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## BANKS DEBATE/Broadsheet No.1

# DO YOU CARE WHAT BANKS DO WITH YOUR MONEY?

Did you know that there's a proposal to nationalise the four main clearing banks—Barclays, Lloyds, Midland and National Westminster?

That's what the Labour Party's National Executive Committee (NEC) recommended last August in a pamphlet called "Banking and Finance".

The Government and the Prime Minister are against bank nationalisation.

*"The third proposal, to nationalise the banks and the insurance companies, is the one that the Government cannot accept."*

Mr James Callaghan, Blackpool, 24 Sept. 1976

Even so, the proposal was passed at the 1976 Labour Party Conference.

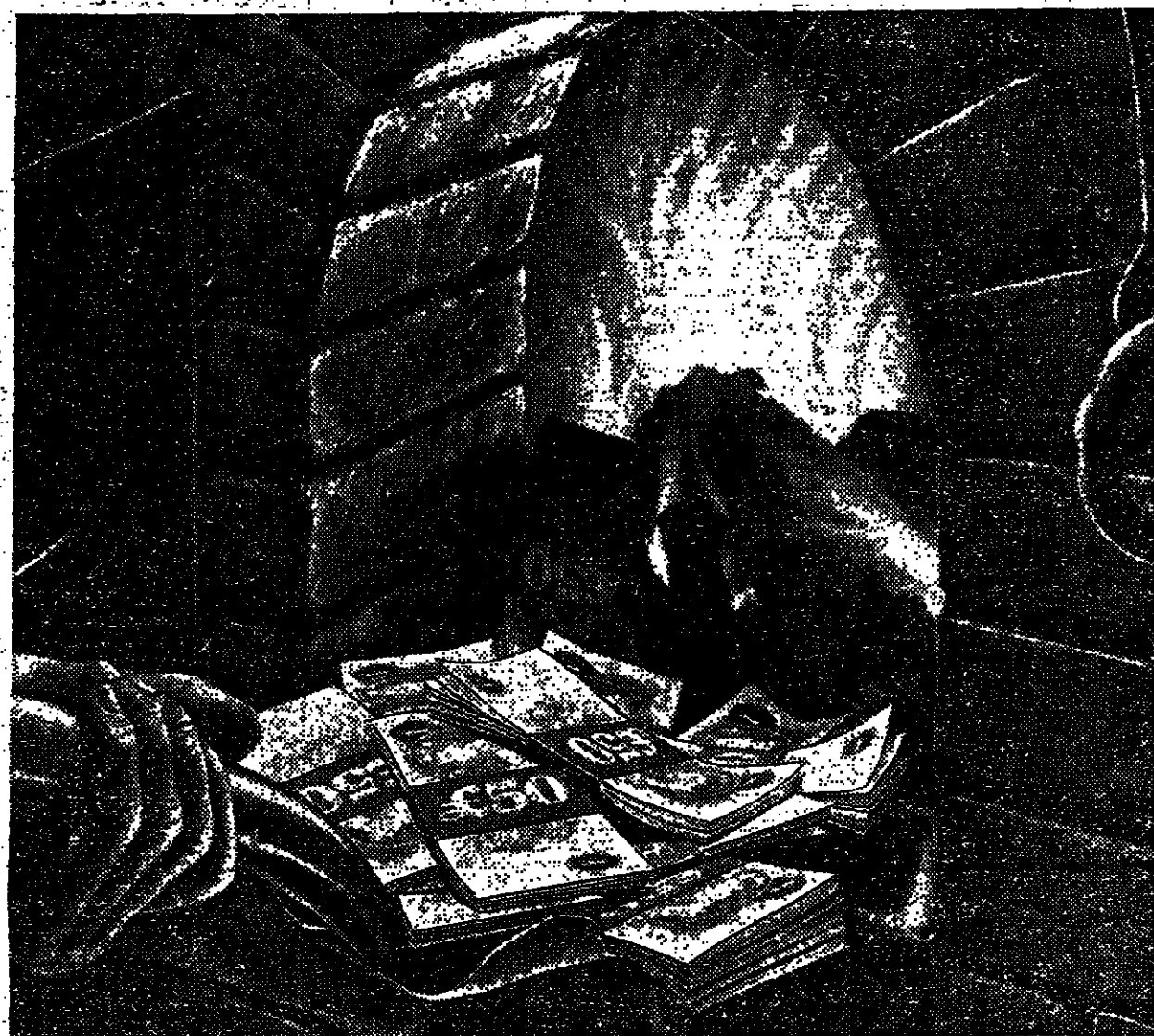
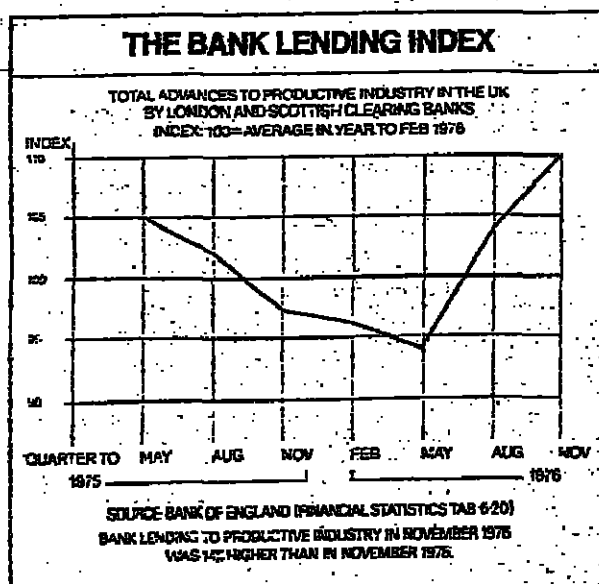
## LENDING TO INDUSTRY

The whole question of nationalising British banks is a very important one because it affects everybody's money one way or another. We, the banks listed below, therefore believe that it is a matter for public discussion.

To open the discussion we would like to examine here just one issue raised by the NEC: how much banks should lend to industry. But we'd also like to know your opinions. So please let us hear your views, whether you are for or against bank nationalisation.

## CAN WE MAKE INDUSTRY BORROW?

The NEC—through publicly-owned banks—hopes to double the amount of money that banks lend to industry over the next ten years. They say that manufacturing industry has "grown anaemic" as a result of its poor investment record. And nationalised banks, they argue, could get this money flowing.



But could they? By the end of last year, the London and Scottish clearing banks had loans out to manufacturing and productive industries of over \$6,500 million.

But this is not the whole story. Manufacturers have actually taken less than half the money they know to be available.

## WHY WON'T INDUSTRY INVEST?

Most industries say that the trouble is not lack of funds at all. The CBI, which runs a regular survey of manufacturers, reported in April 1977 that only 3 per cent said they were held back by shortage of external finance.

This was confirmed by the National Economic Development Office. Despite some criticism of financing arrangements, its report in 1975 concluded:

*"In general, companies did not see themselves as having been constrained in their investment by lack of cost of finance."*

The clue lies, we believe, in another NEDO finding: "... uncertainty about the future is likely to remain as a major constraint on investment."

We want to lend: it is a vital function of banking. And better returns on investment will encourage borrowing. But in the meantime, we can't force money on people.

## ARE WE TOO CAUTIOUS?

The money we're being asked to lend more generously actually belongs to our many millions of depositors. So we tend to

lend to creditworthy individuals and to well-managed companies.

But the NEC implies that we're too cautious. We think otherwise. Companies which borrow money from us must stand a good chance of making their investments pay. Otherwise they might not be able to repay the loan, let alone the interest. Then everybody loses.

## FACT

The pre-tax rate of return on capital employed in British industry—in real terms—fell from an average of 10.8 per cent in the 1960s to an average of 6.5 per cent in the first half of the 1970s.

Bank of England Quarterly, March 1976.

## WOULD NATIONALISATION HELP?

We suspect that the lending policies of a nationalised bank could be guided by

political rather than by financial considerations. Otherwise, why nationalise?

There could be a temptation to see the banks as a cheap source of finance to support weak industries.

Could a Government minister (rarely in the same office for more than two or three years) provide the vital consistency in lending policies that industry needs?



We are as anxious as anyone else to improve Britain's economy. But we believe that we can contribute to it more effectively as bankers than as State employees.

## PUBLIC DISCUSSION

This is our point of view. But what do you—whose money we lend—think about it?

Should banks take more risks? Should lending policies continue to be decided by professional bankers? Would nationalisation lead to better and quicker decisions about lending?

Please tell us your views. We may not be able to answer every coupon or letter received, but please write just the same. It will increase our understanding of public opinion on this important issue.

## NOW TELL US WHAT YOU THINK

You can write your comments on this coupon alone, or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked "The Banks Debate".

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## ST EUROPE

## President Giscard determined to press through vote ratifying EC Assembly direct elections

Charles Hargrove

June 9.—The French Government will risk down in the face of a majority of the EC Assembly's decision to postpone the debate on direct elections to the European Parliament, President Giscard d'Estaing said late last night after a 90-minute debate in the Assembly.

Government is convinced an agreement on direct elections will be ratified by the Assembly, but it is not prepared to disclose its tactics for the time being.

Mr Giscard said: "I am now told that it is not until when and how the principle is agreed, which everyone knows will come up for discussion, and which is accompanied by all the advice and information necessary to ensure that the procedure is understood by all our partners, there is no prospect of a delay by France which would be a kind of modification of the text."

He said the interest of the EC is not of political parties, but of the people of Europe, and that the construction of Europe is a common project.

of the organization of Europe, France must stick to this position. But if she sticks to this position, she must not be the last to encourage her determination to do so.

"That is why the debate will take place at the appointed time before the Assembly, for what is at stake is the reason and reputation of France."

President Giscard d'Estaing would not indicate what procedure the Government would use to secure ratification. It wants to keep the Gaullists and the Opposition guessing as long as possible, as the Socialist and Communist parties have indicated that they cannot rely on them to come to its rescue, on what is not a question of substance but a wrangle within the government majority, by voting against the last motion for adjournment.

M. Raymond Barre, the Prime Minister, who has carried a two-day visit to the provinces to be in the national assembly for the ratification debate, may therefore be compelled to make the issue a virtual vote of confidence by invoking Article 49 of the Constitution, which provides that "after deliberation by the Council of Ministers, the Prime Minister may pledge the Government's responsibility to the vote of confidence. If the vote is adopted, the text shall be considered adopted, unless a motion of censure, tabled within 24 hours, is voted against it."

The Government would rather not have to do so, as this suggests

of procedural slight of hand, but it will not hesitate if that is the only way of respecting its international obligations.

The device is foolproof, as the Gaullists have repeated the assurances given by M. Chirac two days ago that they would not table a motion of censure or vote for one tabled by the Opposition.

The surprise Gaullist move, which most observers agree is a tactical move by fear for the internal unity of the Government, is that by a vote of principle, at least so far as the majority of its members is concerned, has revived a certain tension between it and its coalition partners. It was condemned strongly today both by the Republican Party and the Centre.

The Republican Party said in a statement today: "Any policy which slowed down the implementation of the electoral arrangements of the President of the Fifth Republic on the construction of Europe would harm France's position in the world. The Republican Party urges its partners not to endanger the unity of the majority on a Bill which has the support of Frenchmen and guarantees their future."

M. Jean Lecanuet, chairman of the Centre Party, said he hoped "the national interest will prevail over the difficulties of certain parties. But if this hope is disappointed, we ardently hope the Government will resort to the means provided for by the Constitution."

## Campaign continues for total amnesty before next week's election Spain sends nine more Basques into exile

From Harry Debelius

Madrid, June 9.—Military aircraft left here today carrying nine more Basque political prisoners to freedom in exile, only hours after a Basque separatist bomb had seriously injured a man near a civil guard police station not far from San Sebastian.

At least two other Basques, held in connexion with politically-motivated offences, remained behind, but while officials of the Justice Ministry and the Army prepared papers expected to authorize their release on bail.

Meanwhile, in the Basque country, the second pro-amnesty campaign was in its second day. Amnesty workers gathered signatures on a petition to allow all political exiles to return, both those who have been

abroad for some time and those who have been released recently on condition that they accept banishment from Spain.

Among the Basques who flew to freedom today was Señor Pedro Ignacio Pérez Boetegui, alias "Wilson", a former student of English in London who was accused by police of masterminding the assassination of General Franco's first Prime Minister, Admiral Luis Carrero Blanco, in December, 1973.

Authorities also released four Catalan political prisoners, all members of the Catalanian lawyers had posted bail ranging from £85 to £424. Two other members of the organization were eligible for release but remained in the Model prison in Barcelona awaiting bail.

The pro-amnesty campaign in the Basque provinces hopes to

persuade the Government to grant total amnesty before the general election next Wednesday.

The amnesty campaigners say they will not be satisfied until all Basques can return home without fear or complication.

Madrid, June 9.—Señor Pérez and Señor Jose Ignacio Mugica Arregui, who was also charged in connexion with the assassination of Admiral Carrero Blanco were sent to exile in Norway when they joined three Basques exiled several days ago. The seven other prisoners were flown to Austria and Denmark.

The Basque nationalist guerrilla organization ETA said in statements to a local radio reporter in Bilbao today that the life of the kidnapped Basque industrialist Señor

Javier de Ybarra depended on a ransom.

ETA, which kidnapped 63-year-old Señor Ybarra on May 20, is reported to have demanded between 100 and 200 million pesetas (£833,000 to £1,666,000) for his release.

Its statement also criticized French authorities for the arrest last week of Señor Miguel Angel Anzategui, reputed head of ETO guerrilla units and linked by newspapers here with the Ybarra kidnapping.

He has been sent to the Mediterranean island of Porquerolles to join several other political refugees from the French Basque region during the election period. ETA said Señor Anzategui had nothing to do with the kidnapping and was being held as a hostage.

## Mr Kadar finds a welcome at Vatican

From Peter Nichols

Rome, June 9.—Mr János Kadar, the Hungarian leader, spent about 40 minutes today in private audience with the Pope. The visit was of unusual solemnity for an East European leader.

The Pope described Mr Kadar's call at the Vatican as "without doubt an event of singular significance and of special importance". In his address of welcome, the Pope added that their meeting "marked almost the point of arrival of a slow but uninterrupted process which, in the course of the past 14 years, has step by step brought the Holy See and the Hungarian People's Republic closer together, after the long period of unbrotherliness and of tensions, the echoes of which are still not entirely spent."

The Pope evidently intended the visit to be seen as an exemplary step in the Vatican's policy towards the communist world.

He believed experience confirmed the validity of a dialogue on practical matters, "watchful over the rights and legitimate interests of the Church and of believers, but open at the same time to an understanding of the preoccupations and activity of the state."

Mr Kadar said at a press conference later that "believers in Hungary today no longer have problems of conscience". He blamed the long period of normalization, partly on the late Cardinal Mindszenty.

## Tindemans reforms gain big vote of confidence

From Michael Hornsby

Brussels, June 9.—The four Government parties together have 172 seats in the Chamber of Representatives today on the programme of devolution and economic reforms to which his new four-party coalition Government is committed.

Mr Tindemans presented the programme to Parliament in a speech opening the new session on Tuesday.

Of the Chamber of Representatives' 212 members, 165 voted in favour, 33 against and three abstained. Eleven members were absent from the chamber.

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## Fiat refuses to pay £17.5m for director 'facing death'

Paris, June 9.—The Italian car firm Fiat today ruled out paying a £17.5m ransom to save the life of Signor Luciano Revelli-Beaumont, director of its operations in France, who was kidnapped on April 13.

The company's statement was issued after an impassioned plea to the abductors for mercy from Signora Revelli-Beaumont, who appeared on television last night to say she was unable to hand over the money through no fault of her own.

Signora Revelli-Beaumont, flanked by her son and two friends of her husband, appealed to the kidnappers to understand that Fiat headquarters in Turin, Italy, had refused to put up the cash.

A group calling itself the Committee for Revolutionary Socialist Unity has vowed to kill the Italian-born executive if the ransom is not paid by midnight on Saturday.

The Fiat statement dismissed the idea that the abduction was politically motivated and said the kidnappers were merely interested in money. It said that to yield to their demands would jeopardize the safety of Fiat staff throughout the world.

Agence France-Press.

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Agence France-Press.

## Italian banker's loan policy investigated

John Earle

June 9.—A magistrate has formally asked Signor Giuseppe Arcaini, who for many years directed general of Italian banks, the central institute of savings banks, and the least of Asobancaria, the nation of banks, that he is ignoring charges against him of misusing funds and falsification of balance sheets.

A notification has been sent to Court Edoardo di Sala, chief of the judicial police, to investigate the charges.

Signor Arcaini said that at that time it was normal and legal for firms, including oil companies, to give financial help to parties, which needed money to exist.

He also said that he would do the same thing today, and added: "It is a general practice passed on to parties money taken from the accounts of companies, under precise instruction from the industrialists."

tion to provide a loan to Stanic, a jointly-owned subsidiary of Esso Italiana and the state oil corporation ENI.

Signor Vincenzo Cazzaniga, former chairman of Esso Italiana, and Signor Angelo Fornara, the chairman of Stanic, had come to him and asked him for a large sum of money, "but did not tell me what use they would put it to. Nor did I ask them. It is not up to a banker to ask his clients to account for the use they make of a fiduciary loan."

Signor Arcaini said that at that time it was normal and legal for firms, including oil companies, to give financial help to parties, which needed money to exist.

He also said that he would do the same thing today, and added: "It is a general practice passed on to parties money taken from the accounts of companies, under precise instruction from the industrialists."

## Commission to investigate the Seveso disaster

June 9.—The Italian Government last night gave its approval to a special parliamentary commission to investigate the pollution accident 11 years ago at the Swiss-owned factory at Seveso.

An unknown quantity of the poisonous dioxin escaped from 700 people were affected in the most polluted area, and about 500 children were born with serious health problems.

A commission, composed of members and 15 members of the Chamber of Deputies, is to investigate the legal status of the factory, its licences,

production, customers and safety rules.

It is also to establish the extent of the damage to the health of local people, the surrounding land, the area's economy, and to decide who bears final responsibility.

The factory is owned by the Swiss chemicals firm Hoffmann-La Roche, which said yesterday that the accident had not caused serious or lasting health problems.

At least four malformed babies were born earlier this year to women from the area. Scientists have not been able to establish that the deformations were definitely caused by the poison, but have not excluded a connexion.—Reuters.

## Strike on Danish news agency

Copenhagen, June 9.—Journals of Denmark's national agency were on strike today in protest against the payment to the staff of a member of the journalists' union. The strike was the first in the 110-year-old history of the agency.

After a day-long meeting the journalists went home soon after midnight, announcing they would not resume work until the management dismissed the new member of staff.

Bent Koch, managing director, said the management did not bow to any form of pressure, but had the right to appoint the new member of staff.

This case involves a principle of decisive importance to Danish press: the possibility of bringing into editorial the manpower with the possible professional qualifications.

Koch said that the journalists should be seen against background of an unemployment rate of about 10 per cent among organized journalists in the Copenhagen area.

## Warders held hostage in jail revolt

Spoleto, June 9.—About 50 prisoners led by three alleged urban guerrillas were holding 10 warders hostage at Spoleto jail today, police said.

The men were demanding to speak to the lawyers and the press about jail conditions.

They first seized 14 warders, but two who failed were later released and another two locked themselves into the safety of an unoccupied cell. None of the warders had been harmed.

Police said three alleged members of the left-wing Red Brigades guerrillas were leading the revolt and conducting negotiations with the prison authorities. They were demanding better food and cells or transfer to another prison.—Reuters.

## British soldier held after factory fire

Minden, June 9.—West German police here said today that they had detained a British soldier after a fire at a paper factory caused damage amounting to nearly DM6m (£1.5m).—Reuters.

## Oil spillage controls sought

Our Own Correspondent

Brussels, June 9.—Proposals for improving co-operation between EEC states controlling damage done by the identical oil spillage into the sea as occurred during the Erika disaster, have been submitted to the Council Ministers by the European Commission.

The idea suggested is the adoption of a "duty of care" containing information techniques available for dealing with oil spillages.

The Commission also proposes that EEC states should undertake joint research into the effects of oil on marine flora and fauna and into the technology involved in scooping up and dispersing oil.

In addition, the Commission intends to ask a group of experts to examine the causes, circumstances and effects of accidents like the Erika disaster and to suggest remedies and ways of improving preventive measures.

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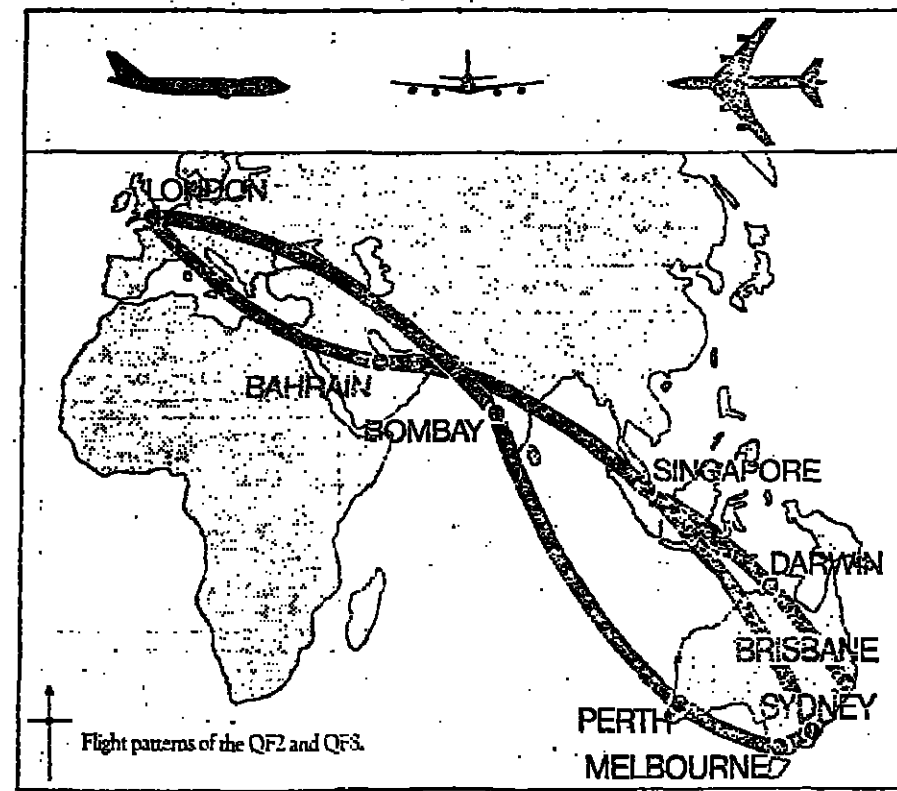


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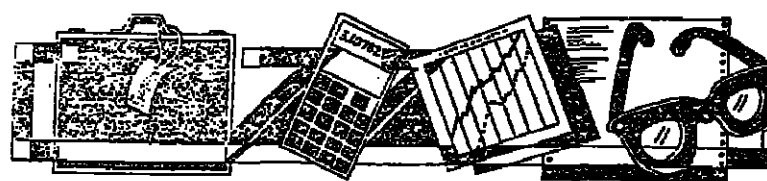




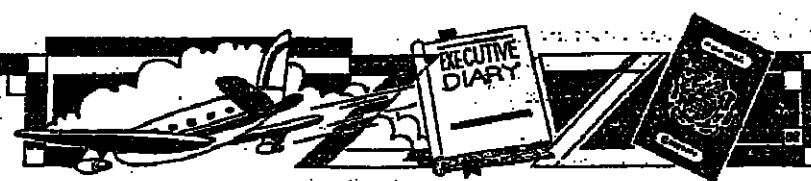


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Young, top-caliber management; a prestige brand, international leader of its market segment; and constantly increasing sales. These are the distinctive features of the company which has commissioned us to carry out a search and screening for the position of

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Top-quality human resources are a key factor in ensuring achievement of company objectives aimed at consolidating a strong market position and implementing a stimulating diversification program.

We therefore believe that the ideal candidate must be extremely well qualified in the areas of operational and strategic marketing.

These qualities should be supplemented by wide and successful experience, developed through the progression of positions held in the past and going up to the highest functional level, preferably in the consumer goods sector.

In addition, a good command of more than one foreign language takes on particular importance for the position in question in view of frequent contacts with foreign countries.

In the light of the vital importance the position has for the company's development plans we have been authorized to negotiate compensation within an ample margin of flexibility.

The position would be located in London and candidates would in fact be interviewed in London.

Those people interested in applying for the position should send a detailed professional curriculum vitae, indicating their telephone number and specifying Ref. no. 534. All applications will be treated as strictly confidential.



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## KEEPER- Oriental Antiquities

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The collections of the Department of Oriental Antiquities consist of archaeological material and decorative and fine art objects from the Far East, the sub-continent of India, South-East Asia, and the Islamic World.

The Keeper will be responsible for the general administration of the Department, the care, improvement and cataloguing of its collections, the maintenance of its public services, including exhibitions and publications, and the direction of scholarly work by its staff.

Candidates, normally aged between 35-55, must be of high academic standing within the field covered by the Department. Administrative ability is essential, and practical museum experience advantageous.



ERSEAS

# rait of ranch foreman with a boss in Eaton Square xas cowboys unable to match ir idealized celluloid image

er Stafford  
rk, June 9  
of things have changed  
over the past few years,  
t applies to everyone  
Houston, suburbanite  
boy. Just how much  
aged "house on the  
is shown in an account  
New Yorker, of the life  
Blanton, the foreman  
ch in the Texas Pan-  
strip of land that  
green Oklahoma and  
sacred.  
sited, still looks after  
as on the 90,000-acre  
ed he goes through the  
of branding, deborcing,  
g and injecting calves  
from elsewhere. But  
the grazing land in  
hand has been taken  
by feed-yards and  
houses, showing a  
l approach to meat pro-  
nly question is whether  
ave changed as much  
Blanton, who has just  
40, likes to think. He  
as many of his notions  
oy life from Western  
he is often ashamed  
does not live up to the  
is set by John Wayne,  
oper and Glenn Ford—  
he does dress in black,  
s Cooper in High Noon,  
s the article points out,  
cowboys have always  
ry different from the  
i: heroes of the  
s; and ranching itself  
ays been a complex  
; involving high risks  
which, by and large, only  
i could indulge.  
Blanton is not the  
i's real name, and the  
f the rancher who em-  
nim, and who lives in  
ique in London, is not  
either. But the article  
a detailed account of  
g in the Pamhandle, and

the changes there since Henry  
Blanton's grandfather. Abel  
came west from Georgia, after  
being ruined in the aftermath  
of the Civil War.  
Abel Blanton was one of the  
real cowboys of the nineteenth  
century, one of the "range  
buns" and drifters and failed  
outlaws, freed slaves and im-  
poverished half-breeds, ruined  
farmers from the Reconstruc-  
tion South and the tough, wild  
boys from all over who were  
the frontier's dropouts, boys who  
had no appetite for the ties of  
land or family, who could make  
a four-month cattle drive across  
a thousand miles and not be  
missed by anyone.  
Like many of them, Abel  
saved some money and bought  
some land of his own. But, also  
like many of them, he could not  
make a success of it and had to  
sell. This is a matter of some  
bitterness to Henry Blanton,  
who is struggling to make ends  
meet on the shabby, grey stone  
his employers in Eaton Square  
and, true Texas that he is, is  
constantly trying to think of  
methods of making a quick for-  
tune.  
He is also a romantic, who  
went to great pains to buy the  
old chuck wagon that Abel  
Blanton had once used. He  
spends three days and nights  
repainting it. He likes to sit  
in the driving seat of the old  
wagon in the evening to watch  
the sunset.  
His problem is that he  
drinks too much and has  
something unsettled about  
his character—something that  
made him restless and a little  
out of control. On the eve-  
ning of his fortieth birthday, he  
and his brother, Tom, got into  
a fight in a bar in a new city  
town. Tom ended up with head  
bumps on his head and back after  
they had challenged two long-  
haired strangers whose looks  
they did not like.

"The fight was over  
quickly. One of the strangers  
swung at Henry with a bottle.  
Henry kicked him back across  
the counter. Then the other  
stranger bladed open a switch-  
blade knife, and Tom went  
wild. He charged blindly, leap-  
ing and kicking and burling,  
and the stranger fled. They  
looked down the street on a  
pair of orange motor cycles  
while Tom crashed through the  
glass door to pursue it."  
Descriptions like this suggest  
that not everything in the Pam-  
handle has changed, even if the  
long-haired strangers with their  
orange motor-cycles might not  
fit into a classical Western.  
After the fight was over, the  
two brothers went to a neigh-  
bouring rancher who was "only  
a boy really... but... under  
stood his duty to the whole  
mythic enterprise of the  
West."  
That meant that "he could  
be counted on to shield a cow-  
boy speak up for a cowboy,  
and use his extraordinary influ-  
ence, as the owner of a piece  
of property the size of a French  
province, to settle a problem  
quickly and, quietly for a cow-  
boy, calling on his arsenal of  
army of doctors, lawyers,  
friendly policemen and obli-  
ging judges, so that a cowboy in  
trouble was spared the humili-  
ation and confusion of account-  
ing for himself."  
As for Henry Blanton, "in a  
week or two, when Tom's hand  
healed, the fight might night  
enter Henry's repertoire of  
stories—the might brag about it  
then, embellishing some, until  
it made a dazzling stunt. But  
tonight, Henry just sat, silent,  
in Bay Robinson's kitchen,  
looking as if he had done his  
duty to his brother and did not  
know why, suddenly, his duty  
seemed so humiliating."

## itence aited for eat to Muldoon

ington, June 9.—Gary  
Haugh, aged 22, was  
today of threatening  
Mr Robert Muldoon, the  
Zealand Prime Minister,  
month. He was remanded  
week for sentencing.  
Haugh was also convicted  
ng to obtain 1,500 New  
dollars (about £900)  
he National Party by  
to supply information  
threats against Mr  
n's life.  
ive-sergeant Maryon  
d giving evidence in  
on Magistrates' Court,  
Haugh had told him he  
a threat to kill Mr  
n during a telephone  
May 6 to the National  
Mr Haugh had said he  
give information on the  
action plot if paid 1,500  
ding to Detective-  
Theopold, Mr Haugh  
could not think of any-  
anything more than the  
il Party and so he  
t of getting money out  
organization. When told  
he would be brought  
him, Mr Haugh said:  
can I say? It was just  
anyway.—Reuter.

## Rabbis allow party to join government

From Moshe Brilliant  
Tel Aviv, June 9  
A conclave of rabbis, revered  
for their piety and Talmudic  
knowledge, today lifted a 24-  
year ban and authorized  
deputies representing the ultra-  
Orthodox Agudat Yisrael party  
to join Mr Beigun's Govern-  
ment.  
Their ruling assures Mr  
Beigun a narrow parliamentary  
majority for a coalition of Likud  
and religious parties, but the  
Likud party is seeking to  
broaden the coalition by includ-  
ing the liberal Democratic  
Movement for Change. The  
main difficulties are disagree-  
ment over territorial conces-  
sions to Jordan and Jewish  
settlement in the occupied  
areas.  
Mr Beigun's invitation to the  
Labour Party to join a govern-  
ment of national unity was  
rejected today by Mr Peres, the  
party leader, who said the  
differences concerning peace  
negotiations were unbridgeable.  
The 12 rabbis and the Coun-  
cil of Torah Sages conferred  
for three hours in Jerusalem  
and issued their opinion after study-  
ing a report of the Likud's  
readiness to make concessions  
on a range of religious matters  
which successive Labour govern-  
ments had refused to contem-  
plate.

The rabbis' opinion author-  
ized the deputies to sign a  
coalition agreement "for a  
Knesset", and he thus tacitly  
banned them from joining the  
Cabinet. The Council's find-  
ings, which are considered  
divinely inspired, are never  
explained, but the reasoning  
seems to be that, as ministers,  
the deputies would share re-  
spective responsibility for govern-  
ment actions, some of which  
they could not condone—such  
as operating radio and tele-  
vision stations on the Sabbath.  
The Council of Sages pulled  
the Agudat Yisrael out of  
Government in 1953 after Mr  
Ben Gurion, the Prime Minister,  
enforced conscription of girls  
into the armed forces.  
One of the concessions won  
from the Likud Government  
was that girls who produce  
notarized statements saying that  
they are religious will be  
exempted, with no questions  
asked.  
Moreover, Mr Beigun said he  
would attempt to "water"  
majority to enact legislation  
specifying that conversions to  
Judaism will be recognized by  
the Government only if per-  
formed in accordance with  
Orthodox ritual. The Torah  
Sages ruled that the Govern-  
ment should be given "a  
reasonable time" to amend the  
law.

## Triumph of Indonesia's ruling party confirmed

From Peter Hazelhurst  
Jakarta, June 9  
Indonesia's ruling Golkar  
party retained an overwhelming  
majority in the Lower House of  
Parliament when the final  
results of the general election  
were announced yesterday,  
almost five weeks after the  
country went to the polls to  
select 350 new MPs.  
Although the victory was  
known unofficially last month,  
the official results were only  
released yesterday because of  
the tenuous communications  
between Jakarta and some of  
the remote 13,000 islands  
within the Indonesian archi-  
pelago.  
The Golkar, or "Functional  
Organization" which consists of  
nearly 200 military, civil service  
and professional associations,  
obtained 62 per cent of the vote  
—a slight decline against the  
1971 election—and will now  
control 232 of the elected seats  
in the House of People's Repre-  
sentatives.  
The Union Development  
Party (UDP), the major opposi-  
tion group supported mainly by  
orthodox Muslims, captured 31  
seats while the only other offi-  
cially endorsed political group,  
the Indonesian Democratic  
Party (IDP), backed by  
nationalists and Christians, was  
re-elected with 32 seats.  
In addition to the 350 elected  
members of the House, another  
100 representatives, mainly  
military officers and civil  
servants, will be appointed to  
Parliament by President  
Suharto later this year.  
Under the provisions of  
the constitution, the 460  
new members of the Lower  
House will also join the  
country's highest political  
forum, the MPRS, which  
meets every five years to elect  
a President. Apart from the  
Lower House, the Congress is  
composed of an additional 500  
members who are appointed  
directly by the President.  
In the current election, there  
can be little doubt that Presi-  
dent Suharto will be re-elected  
if he stands for a third term  
in presidential elections next  
March.  
Although the final results  
have trickled into the cap-  
ital during the past few  
weeks in an atmosphere of  
relative peace, there is little  
doubt that the Opposition will  
refuse to accept the verdict as  
a mandate from the people in  
the coming months. Both the  
UDP and the IDP allege that  
the Government used its  
administrative machine and the  
weight of the Army to force  
large sectors of the rural dis-  
tricts to vote for the Golkar.  
The two Opposition parties  
and critical sections of the  
press also allege that millions  
of votes were disallowed on  
flimsy grounds in East Java,  
a stronghold of Muslim UDP  
supporters.  
Significantly, the Golkar  
suffered embarrassing losses  
in the districts of Jakarta and  
other sophisticated urban areas  
which were captured by the  
UDP.  
The ruling party was also  
defeated in Aceh, in the  
northern tip of Sumatra, a  
region of fervent Muslims who  
resisted Dutch colonial rule  
and who are still demanding  
a greater measure of autonomy.  
In spite of the allegations of  
abuses, there can be little  
doubt that the Golkar won a  
large section of the vote on  
merits. Dutch colonial rule  
had left the country with a  
poor infrastructure, and the  
economy since the Suharto  
regime pulled the country out  
of its disastrous decline.



### The growth of two classic styles of sherry.

Today, as you read your newspaper,  
white Palomino grapes are in their early  
stages of growth on the gently rolling hills  
around Jerez de la Frontera.

They will ripen slowly throughout  
the summer, and be ready for harvesting in  
September. A critical time, for if picked too  
soon the harvest would not have reached its  
full potential; picked too late and the grapes  
would have withered in the heat of the  
Spanish sun.

After harvesting the grapes will be  
pressed, then the mosto (juice) allowed to  
ferment freely for a while in casks within  
the cool, vaulted bodegas.

Certain mostos will develop flor  
(yeast on the surface of the young wine),  
others will not. Only those that do will  
ultimately become finos or amontillados.

The classic fino is very light in colour  
and very dry to taste, with a delicate bouquet.  
Luncheon Dry is just such a fino, and is  
best served lightly chilled as it is in  
Jerez itself.

The classic amontillado is richer  
in colour and medium dry to taste, having  
taken on a particular nuttiness of the wood.  
Such is the character of Club Amontillado.

**LUNCHEON DRY & CLUB AMONTILLADO**  
from Harveys of Bristol

## In brief

### Rhodesia blacks made officers

Salisbury, June 9.—The first  
two black soldiers to become  
officers in the Rhodesian Army  
were commissioned as lieuten-  
ants in a ceremony here  
today.  
Former Regimental Sergeant-  
Major Mkhazao Martin Tumbare  
and former Regimental Ser-  
geant-Major W. Mutero were  
presented with their commis-  
sions at the army headquarters.  
Eleven more black soldiers  
will be similarly promoted  
tomorrow.

### China names envoy

Moscow, June 9.—China has  
appointed Mr Wang Xing as  
its Ambassador to Moscow  
after leaving the post vacant  
for more than a year, Chinese  
sources said here.

### Mrs Carter moves on

Bogota, June 9.—Mrs Rosalyn  
Carter, wife of the United  
States President, arrived here  
from Brazil for a one-day visit  
to Colombia, the penultimate  
stage of her seven-nation tour  
of Latin America and the  
Caribbean.

### Eight die at bus-stop

Moscow, June 9.—Eight  
people were killed and 18 in-  
jured when a lorry ran out  
of control and crashed into a  
crowd at a bus stop in the  
centre of Moscow, according to  
a source in the city's first-aid  
service.

### The emperor's throne

Paris, June 9.—M. Olivier  
Brice, a Normandy metal crafts-  
man, has been commissioned to  
build a throne and carriage for  
the coronation on December 4  
of Emperor Bokassa of the  
Central African Republic.

### Contraceptive ruling

Washington, June 9.—The  
United States Supreme Court  
has ruled that states may not  
prohibit the sale of contracep-  
tives to people aged under 16,  
or ban advertising of them.

## Warrant in extortion case issued for Sanjay Gandhi

From Our Correspondent  
Delhi, June 9  
Warrants were issued today  
for nine people, including Mr  
Sanjay Gandhi, son of Mrs  
Gandhi, the former Prime Min-  
ister, in connection with a case  
of alleged bribery and extortion  
in Uttar Pradesh state.  
The nine are said to have  
misused their authority during  
India's state of emergency by  
trying to take the property of  
an industrialist who had politi-  
cal differences with the Con-  
gress Party, then in power.  
Mr Gandhi does not face  
imminent arrest, but is ordered  
to appear in court by 23.  
This is the only warrant so far  
issued against him, although he  
has already petitioned for  
"anticipatory bail" in two  
other cases now under investi-  
gation.  
Meanwhile, India's voters  
face with mixed feelings the  
elections that begin tomorrow  
for state assemblies.  
On one hand, many people  
believe the choice of democ-

## Pakistan writer held for poem attacking the Army

From Our Correspondent  
Islamabad, June 9  
A young poet told the High  
Court in Lahore yesterday that  
he was detained by Army  
authorities from Islamabad two  
weeks ago for allegedly com-  
posing a poem derogatory to the  
role of the armed forces in  
Pakistan's present political  
crisis.  
Ahmad Faraz, who is re-  
garded highly in literary and  
intellectual circles, said he had  
not been formally informed of  
charges against him by the mili-  
tary authorities, who had kept  
him in an Army camp near  
Rawalpindi since May 26.  
Before his arrest he had had  
lunch with the federal Secre-  
tary of the Interior, who told  
him there was a poem in cir-  
culation in Lahore, where the  
High Court was then hearing  
the case for and against martial  
law, which was removed. He  
said he told the Interior Secre-  
tary that he had not written  
the poem.  
The poet, who held a govern-  
ment post as project direc-  
tor of the Academy of Letters  
under the Ministry of Educa-  
tion, said he was kept blind-  
folded for two days in a cell.  
Lately he had been treated  
well.  
Ahmad Faraz has been in  
trouble once before for having  
written an heretical poem.  
Yesterday, the investigating  
officer told the court that under  
Army court rules the defendant  
would be given full means to  
defend himself. However, the  
High Court has yet to determine  
whether a civilian can be tried  
under the Army Act.



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From Norman Fox  
Football Correspondent  
Rio de Janeiro, June 9

England withstood almost the whole extensive range of Brazilian skills in an absorbing but goalless draw at the Maracanã stadium in the last night. All that Brazil lacked was the important art of finishing their beautifully designed movements.

Though, to a European eye, there was a magical mystery about Brazil in the second half, their own crowd saw it as a familiar veneer and were generous to England's stubborn and often unimpressive football team.

In the exacting circumstances, England's performance deserved praise, even if this curious selection in their 1-4-2 formation was not the best. Their precarious survival was achieved in spite of several considerable disadvantages.

They began without those half a dozen or so good players, now including Brooking, whose absence has cost them continuity. They were under the shadow of a double defeat in their international championship and further troubled by hearing before they stepped out into the huge Maracanã that the Brazilian team had won Finland 3-0, further eroding their chances of qualifying for next year's final competition.

The incentives were heavily outnumbered and in the end England clung on with complaining limbs and aching backs, but in the end in which they found a balance and a feeling for teamwork that had been badly missing from recent years. It was a relief to see that always an invitation to the opposition to stake claims for large areas of midfield for at least half of the game. The English have always taken

Helsinki, June 9.—England's manager, Don Revie, looking at how the Italians tackle an away match before they come to Wembley, said: "I don't think a 3-0 defeat of Finland here last night has made it difficult for England to win group two, with its prize of a passport to Argentina."

Mr Revie said he still believes goal difference will decide the group. "If Italy can't beat Italy at Wembley and neither country falters against the small fry, Aulis Rydqvist, the manager of Finland, will be buoyed after the match." "Our lads have come on so much we may very well reverse the result next time we meet them."

England's manager said he had the chance in Italy—on October 15.

If the Finns again lose, a draw at Wembley will carry Italy through. But if the Italians lose in England, they will await the visit of Luxembourg on December 15, and will have to beat them to edge their goal difference above England's. Today they have a one-goal advantage, Aulis Rydqvist said.

"I don't think we are over-estimating last night. did not share his manager's optimism. As the teams walked off after the match, he said: "I don't think we have a nice trip to Argentina."

Italy fielded nine of the players who beat England. Cuccureddu was away because of injury, and the heart of the defence by Pozzoli, of Turin. The Finnish press today singled out Bettge's brilliant goalkeeping. The Finns were disappointed in Causio, who troubled Mills in Rome.

This opportunity and produced a good match.

Here the pattern was similar to previous meetings, although this was the first time England had not been the better side. It was a low tide. Keegan, usually roaming just behind the front two, Francis, ahead of him, and two, determined Talbot, who gave great service to the attack, were finally able to score.

But it was the defenders who finally ensured a pleasing result, with Cherry magnificent as a left back, as he had been against a less impressive Brazilian team in Los Angeles. England had to rely on the superb goalkeeping of Clemence, who beat out attack after attack to frustrate Brazil's gathering pace.

Brazil's failure to score should have been more piercing embarrassment because in the first half England, themselves, were similarly afflicted, losing the ball to a series of superbly executed patient building. For a moment, though, it seemed that Brazil would set off and remain on the attack. It was the Brazilian Ze Maria, an astonishingly enterprising full back, suddenly appeared wide in the attack, striking in from the left.

Though the move was unsuccessful, he was a constant threat, as was Neto, the left side defender who was superbly adept at counter attacks. But then, after six minutes, Keegan crossed the ball over to the far side of the Brazilian defence, and the Brazilian defence back into the middle but Pearson missed his best chance and seemed to have lost the momentum of the game, although he worked hard.

Francis was also to spur an opportunity in front of goal, but his shot was blocked. The tiredness slowed him and Keegan's

Buenos Aires, June 9.—Sunday's international match between Argentina and England here looks set to be a sell-out of 60,000 spectators, and officials said yesterday. Only 24 hours after tickets for the match in Boca Juniors' stadium went on sale on Tuesday, they were all gone.

For England it will be only their second visit to Argentina. An English team visited here in 1953, losing 1-0 to the hosts. In their first 3-1 and drawing 0-0 in the second, which was curtailed by torrential rain. This time England have been given a free licence to find consistency and fluency.

After a 3-1 win against Poland here 10 days ago, they went down by the same margin to Czechoslovakia last night. They are now champions. West Germany, who gave them a lesson in fast, direct football. Their first choice goalkeepers are likely to go out with a leg injury and Villa will also be absent.

**ARGENTINA:** Belyayev; Larroque; Peralta; Pappa; Borroni; Mendez; Galligo; Corra; Carrasco; Gaitanovitch; Larrosa; Garcia.

**ENGLAND:** Jones; Williams; East. Germany outplayed Uruguay, who also play England next week, to win 2-0 here last night. The Argentine has a good skill, but dominated the first half and his goalkeeper did not have a shot to save for half an hour.

Flohe put West Germany ahead in the 17th minute when he gathered a pass on the edge of the area and beat Uruguay's goalkeeper, Correa. Although Carrasco scored a consolation goal in the 81st minute, a Reuter.

supporting industry, withered away. Kegan, himself, could have played more serious doubts in Brazil's mind. He was a tall, thin, balding, middle-aged man, the half in front of Leao, their erratic goalkeeper, but that, too came to nothing and Brazil returned for the second half totally refreshed.

Brilliant in midfield, they increased their pace as the humidity drained several of the English players. Kennedy and Watson took elegant command as they probed England's defence with some breathtaking long passes to their advanced colleagues. Watson, who had been sent off for a penalty area but Neal found Paulo Cesar impossible to hold and most of the second half was played in England's half and was a sequence of brilliant and fine saves by Clemence.

Not even the arrival of two fresh players, Kennedy in place of the second half and Watson for Pearson, had more than fleeting influence. Undoubtedly, Clemence's outstanding moment came when Watson's clearance went into the net. He dived and the ball sailed to Gil. The stabbed shot seemed to have passed Clemence but he dropped on his side and the ball sailed into the net. A collective applause from the Brazilians.

Cherry stopped a shot on the line from Cesar and Francis did the same from Zico as the match clearly had to come to an end. But they were unable to overcome the brilliance of Clemence and the tactical acuity of the whole English side.

**BRAZIL: Leao, Ze Maria, Amaral, Edinho, Nelo, Zico, Rivelino, Zico, Cesar.**  
**ENGLAND: Neal, Roberto, Francis, D. Watson, E. Hughes, T. Cherry, K. Williams, B. Greenhoff, M. Talbot, S. Williams, S. Goss, M. Channon.**

**Referee: John Smith.**

Frank McIlmuck was yesterday appointed as manager of Leicester City. He takes over from Jimmy Meadows, who resigned last month. Meadows, who has been playing career with Queen's Park Rangers at the end of last season, said he was "absolutely delighted" to be considered for the job and get the job and be making charge of such a good side.

Jordan left with the Scotland party for South America can tour yesterday with a contract with Leeds United. Jordan has been in the Leeds team since by Leeds and has put his own offer to the board. If he does not receive the terms he wants, he will leave for the Continent.

West Germany. Leeds turned down an offer from Bayern Munich two years ago.

Leeds have been under a great warning to clubs interested in Peter Sawyer, who was outstanding for Wales in the home international at Wembley last month. Sawyer already had a £75,000 offer refused. Everton, Ipswich Town, Queen's Park Rangers and Manchester City have all shown great interest but Cardiff's manager, Jimmy Andrews, said: "I have no intention of letting him leave."

Leeds have been told that although so that no one will want to leave.

Southport need to find £40,000 in the next 48 hours to survive. John Duggan, who has been told that unless the money was raised "it is the end". Although the deadline is June 1, a decision to sell the club has not yet been given to the Football League and to voluntarily liquidate the company will not be a bad smell.

**By John Woodcock**  
**Cricketer Correspondent**

In the semi-final round of the Benson and Hédiges, to be played on June 22, Northamptonshire will meet Kent at Northampton, and Northamptonshire will play Hampshire at Southampton. No one side is outstandingly better than another, though those who have been drawn at home will have the advantage. The only disappointment that gives rise to is that Northamptonshire against Hampshire is their likeliest finish, it is only narrowly so.

Now, of course, there will be great interest, not only in this competition, but in all the others in which he plays, in the doings of Christopher Cowdrey. It will be on Wednesday whether he or Graham Clifton, who had made 74 against Hampshire on Monday, got the last place in the Kent side. It is a pity that he is not a batsman (though it is, as well, generally felt for belonging to a county with so many good young players).

Northamptonshire's first night's game, if Graham Johnson's side is fit to make his place for Kent on Wednesday, is possibly the most ruinous for Cowdrey.

Available to Kent, are no fewer than four young men—Cowdrey, Downton, Kemp and Clifton—who are all of the age to play for the English young cricketers. The first three are under 20. They have played before, but have not been in the England team. Cowdrey is Oxford, but who last year had a first-class average of 40 and played in the first of 35 not out innings for Oxford against Sussex. Kemp was at Oxford, but was not a batsman at Farnham, which even Wisden describes as "brilliant".

Not only, therefore, is the young Kent team a formidable one, but they expect great things of him. He is also fighting for his county place. After his 114 on Wednesday he was the first batsman from the opposition, however much they may like him, or admire his father. It takes a long time to make a batsman, and it is no use thinking that Cowdrey has become one overnight. He has proved, though, that he is not a failure. He has a chance, and there is a lot in doing that.

Looking back on it, Christopher had two great places of fortune in his life. The first place was when he was a young boy, and Greg waited until the second year of Kent's innings be-

**DUBLIN:** Ireland, with seven first innings wickets in hand, are 189 runs behind the Australians.

Craig Serjeant hit a sparkling 33—including a massive six through the lounge window of the Leinster Hotel—before being dismissed in Dublin yesterday. Serjeant, who struck two other sizes and nine fours, pulled the Australians round after they had been staggered in run out, with only 14 on the board.

Serjeant took 14 and 13 off successive overs from Elder before being trapped leg-before by Corlett. Serjeant's dismissal maintained the recovery to take the score on to 142 for two in the two hours' play after lunch.

The Australians' loss of McCosker, stamped by Colbourn off Montfith for 40 with the total at 150, and Hughes went to the same combination at 183. However, Colbourn, the role of aggressor and hit two sixes and seven fours in a superb innings being bowled by Montfith.

**AUSTRALIANS:** First Innings

R. B. McCosker	bat Colbourn	50
D. G. Serjeant	run out	33
I. C. W. Hughes	bat Colbourn	29
P. W. Hedrae	bat Montfith	28
C. G. Serjeant	bat Colbourn	27
G. Montfith	bat Colbourn	26
R. H. W. Marsh	bat Colbourn	25
C. G. Serjeant	bat Colbourn	24
J. C. Dwyer	bat Elder	23
C. G. Serjeant	bat Colbourn	22
C. G. Serjeant	bat Colbourn	21
C. G. Serjeant	bat Colbourn	20
C. G. Serjeant	bat Colbourn	19
C. G. Serjeant	bat Colbourn	18
C. G. Serjeant	bat Colbourn	17
C. G. Serjeant	bat Colbourn	16
C. G. Serjeant	bat Colbourn	15
C. G. Serjeant	bat Colbourn	14
C. G. Serjeant	bat Colbourn	13
C. G. Serjeant	bat Colbourn	12
C. G. Serjeant	bat Colbourn	11
C. G. Serjeant	bat Colbourn	10
C. G. Serjeant	bat Colbourn	9
C. G. Serjeant	bat Colbourn	8
C. G. Serjeant	bat Colbourn	7
C. G. Serjeant	bat Colbourn	6
C. G. Serjeant	bat Colbourn	5
C. G. Serjeant	bat Colbourn	4
C. G. Serjeant	bat Colbourn	3
C. G. Serjeant	bat Colbourn	2
C. G. Serjeant	bat Colbourn	1

**Second Innings**

R. B. McCosker	bat Colbourn	50
D. G. Serjeant	run out	33
I. C. W. Hughes	bat Colbourn	29
P. W. Hedrae	bat Montfith	28
C. G. Serjeant	bat Colbourn	27
G. Montfith	bat Colbourn	26
R. H. W. Marsh	bat Colbourn	25
C. G. Serjeant	bat Colbourn	24
J. C. Dwyer	bat Elder	23
C. G. Serjeant	bat Colbourn	22
C. G. Serjeant	bat Colbourn	21
C. G. Serjeant	bat Colbourn	20
C. G. Serjeant	bat Colbourn	19
C. G. Serjeant	bat Colbourn	18
C. G. Serjeant	bat Colbourn	17
C. G. Serjeant	bat Colbourn	16
C. G. Serjeant	bat Colbourn	15
C. G. Serjeant	bat Colbourn	14
C. G. Serjeant	bat Colbourn	13
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C. G. Serjeant	bat Colbourn	8
C. G. Serjeant	bat Colbourn	7
C. G. Serjeant	bat Colbourn	6
C. G. Serjeant	bat Colbourn	5
C. G. Serjeant	bat Colbourn	4
C. G. Serjeant	bat Colbourn	3
C. G. Serjeant	bat Colbourn	2
C. G. Serjeant	bat Colbourn	1

**Third Innings**

R. B. McCosker	bat Colbourn	50
D. G. Serjeant	run out	33
I. C. W. Hughes	bat Colbourn	29
P. W. Hedrae	bat Montfith	28
C. G. Serjeant	bat Colbourn	27
G. Montfith	bat Colbourn	26
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C. G. Serjeant	bat Colbourn	19
C. G. Serjeant	bat Colbourn	18
C. G. Serjeant	bat Colbourn	17
C. G. Serjeant	bat Colbourn	16
C. G. Serjeant	bat Colbourn	15
C. G. Serjeant	bat Colbourn	14
C. G. Serjeant	bat Colbourn	13
C. G. Serjeant	bat Colbourn	12
C. G. Serjeant	bat Colbourn	11
C. G. Serjeant	bat Colbourn	10
C. G. Serjeant	bat Colbourn	9
C. G. Serjeant	bat Colbourn	8
C. G. Serjeant	bat Colbourn	7
C. G. Serjeant	bat Colbourn	6
C. G. Serjeant	bat Colbourn	5
C. G. Serjeant	bat Colbourn	4
C. G. Serjeant	bat Colbourn	3
C. G. Serjeant	bat Colbourn	2
C. G. Serjeant	bat Colbourn	1

**Fourth Innings**

R. B. McCosker	bat Colbourn	50
D. G. Serjeant	run out	33
I. C. W. Hughes	bat Colbourn	29
P. W. Hedrae	bat Montfith	28
C. G. Serjeant	bat Colbourn	27
G. Montfith	bat Colbourn	26
R. H. W. Marsh	bat Colbourn	25
C. G. Serjeant	bat Colbourn	24
J. C. Dwyer	bat Elder	23
C. G. Serjeant	bat Colbourn	22

[illegible]

# Baseball

**AMERICAN LEAGUE:** New York Yankees; Athletics 3; Cleveland Indians 2; Boston Red Sox 10; Baltimore Orioles 7; Chicago White Sox 6; St. Louis Cardinals 9; Kansas City Royals 8; Detroit Tigers 3; California Angels 2.

**NATIONAL LEAGUE:** Cincinnati Reds 5; New York Mets 4; Pittsburgh Pirates 3; Philadelphia Phillies 2; Montreal Expos 6; Atlanta Braves 0; San Francisco Giants 3; Los Angeles Dodgers 2; St. Louis Cardinals 3; San Diego Padres 0.

# Tennis

**BUSSELLS:** N. Pike (Yugoslavia) beat J. Mijovic (Belgium).  
J. Zverev (Czechoslovakia) beat J. Zahner (Austria).  
J. Zverev (Czechoslovakia) beat J. Zverev (Czechoslovakia).  
J. Zverev (Czechoslovakia) beat J. Zverev (Czechoslovakia).  
J. Zverev (Czechoslovakia) beat J. Zverev (Czechoslovakia).

**tradition**  
**tion**

The 1,900-mile route, which takes in Wales, Scotland and north-east England, contains 450 miles of the 1,000-year-old Great Ouse. The 1,900 run through forests. The RAC are paying £36,000 to the Forestry Commission.

The event is again sponsored by the North East North Central Finance Company who are contributing £30,000 to the operations budget and spending as much again on promotion. This year's event was cancelled because of the Suez crisis and in 1957 the rally could not take place because of foot and mouth disease.

fore bringing on one of his "all- fiercely-contested game may suit

[illegible][illegible][illegible]

The British hard court tennis championships, held annually at Wimbledon, will not be played this year. The championships, held at Bournemouth, have suffered from a situation in which too many tournaments are chasing too few good players and the Lawn Tennis Association have not been able to find a sponsor for this year's event.

Bucharest, June 9. - John Feaver and the Nezease will start the Davis Cup European Zone (A) semi-final match between Britain and Romania tomorrow. John Feaver and Arthur Barrington-Smith are the British singles players. Dumitru Haradina is the other singles match tomorrow.

**Cycling**  
**Dutch rider d**  
Ad Tak, last year's Dutch national road cycling champion, was disqualified from the Tour of

draw. Other entrants the Japan Motorcycle Federation and Fuji Speedway, and they teamed up with Tokyo Broadcasting System to allow the event to go ahead.

The event was first won by a Japanese, Masao Ohori, from the Andretti, of the United States.

A spokesman for the sponsors, said that this year's event will be held regardless of the weather.

Last year fog and rain delayed the race, and this time, rain and fog at the ride, withdrew because of the conditions after a few laps.

Reporter.

### Life shooting

TEAM COMPETITION: Shot a side o show a man at 500, 500 and 500. The team shot 1000, 1000 and 1000. The team shot 1000, 1000 and 1000.

By Rex Bellamy  
Tennis Correspondent

Eight Americans—six from the United States, Jaime Fillof, of Chile, and Rami Ramirez, of Mexico, who both scouted in the United States, will take part in the event to themselves in the tennis tournament, sponsored by John Player, at Nottingham. The pairings are Tim Gullickson, of the United States, and Rick Stockman, Stan Smith v Ramirez and Fillof v Brian Gottfried.

The Gullickson twins come from Wimbledon and did not attend any of the college tennis tournaments as teenagers. The idea of earning a living as competitors did not occur to them until they were 17. They were sent to Wimbledon in 1974. Tim was sponsored on a circuit of small tournaments and, within a year or two, he and Tom were becoming respectable professionals.

Tim said yesterday that they owed a great deal to two men: a tennis-playing firm called Bank of America, which gave them financial advice, and strategy, and Stan Smith's coach, Bruce Wright, who helped them in terms of mobility.

"I think we were a little better at the game at this level. That's a big reason why we are doing well. Everybody has good strokes of one

two interesting matches played across the road from the main stadium in what might reasonably be described as the most prestigious of venues. The first was a former Wimbledon and United States champion, survived two set points during his 9-6, 6-3 victory over the Frenchman who had lost last four of the Italian and French championships and, yesterday morning, narrowly survived the Italian in a tense, six-set challenge from Jim Delaney.

The spectators, usually between 25 and 40, of them in this second year, were disappointed by the protracted period on the adjacent court. Fillo saved three match points—and needed six—before losing to the Spaniard 7-5, 10-8 in a match that lasted two hours and 20 minutes.

Fillo has an unusual challenge in overcoming the odds of three to one against him. He has a three-year-old daughter unless he takes home a puppy—either a Great Dane, or a Pyrenean dog. The Fillos think the puppy will be a girl and she will be calling on the Kennel Club for help.

One of the busiest players in the world, he is scheduled to play three matches on Wednesday, one of which came within two points of defeat before finishing off a three-set match with Christopher Lewis.

Lesley Charles, of Worcester, is anxiously awaiting the south coast weather forecast as she seeks her biggest prize in British tennis since she reached the final of the mixed doubles at Wimbledon two years ago.

Miss Charles reached the last night of the women's singles in the tournament sponsored by Barclays All Gold at Chichester yesterday, but her teammates are betting on her to win the tournament, with its £500 first prize, unless time runs out first. The trouble is the weather. Miss Charles just lost yesterday as she was eliminated. Diana Lacey of South Africa, 6-2, 6-2, 6-3 in the third round.

Horse show  
**Newbery and**  
**repel the invad**

the Royal Cornwall Show at Wadebridge yesterday. Rain, which fell persistently from lunchtime

[illegible]

## Qualified after

Poland gained their fourth suc-

Several riders retired through exhaustion or as a result of a sudden fall when six big changes threatened to the problems of route and a headwind along the route. The Swiss rider, Daniel Moller, was crushed and was taken to hospital.

## ...taken over

# Africans

played impressive tennis. As  
Gottfried he had a run of

[illegible][illegible]

## keeps eye on

# chester

Miss Charles is one of the few players who is only one day behind schedule in tournaments. She has been affected for three d out of four by rain. Other play ers two days behind and have to play four matches in just two days to get through.

Miss Charles and Miss I have been the only players that always difficult and became ill towards the end as a prize grew heavier.

### WOMEN'S SINGLES

Third round: Miss S. Walsh beat Miss C. Meyer 6-1; Miss B. Smith 6-2; Miss C. G. Donner (NZ) 6-2; Miss C. A. H. beat Miss L. Kios 6-1; Miss S. Smith 6-1; Miss Y. Vermaak 6-1.

## Warwick II

am and Mr John Castle sell the winning lightweight, the cut Duke Street, by the Hereford premium stallion Blackad, ridden by Mrs Robert O. Colonel Dick Spencer, who is hanging up his boots some years ago, was the leading an-

ion young horse at the I  
county last year, Pleader is n

One of Captain Willoughby's rounds during the past year in which he was Messer's man of the Four Bunches, after a family association in which has been some 200 years, and for whom, last month relinquished his captainship which he held, was with his father and family, for a quarter century.

Mrs H. Messer-Bennetts, w.ally broke was the original c. of 1796, Wide Awake, w. regularly hunted class with dog-point were Arctic, by Arctic Slave, which was a dog who over the road from the : house (which Prince Charles the Duchess of Cornwall is the dog's name) and dog's sales in Dublin as a year-old.

**SUREST BOUNTY BLAZING**  
The following Newmarket  
S. H. Hargis, Cornelia, N.  
S. H. Hargis, Cornelia, N.

June 4-04

**drug test**

on after he arrived at Port  
the race ambulance.

There are still 57 of the or  
competitors for the fina  
ys before the race em  
outhampton tomorrow.

**TENTH STAGE (107 miles. A)**  
yth to Portsmouth): J. J. M.  
and), 4hr 37min 2-sec; 2. C  
4hr 42. 3. S. S. Gus  
4hr 42. 4. A. P.

german (Sweden), 39:14:6;  
russian (GB A), 39:14:17;  
japanese (T.R A), 39:14:18: 5, 14

(Switzerland) 19:14.26; G. S. M  
 (USSR), 39:14.26.  
**TEAM PLACINGS:** 1. Sweden,  
 min 12sec; 2. Poland, 13.53;  
 3. USSR, 13.53.59; 4. Czechoslovakia,  
 13.53.59; 5. Great Britain,  
 13.53.59; 6. New Zealand, 13.53.59;  
 7. USSR, 14.00.59; 8. Finland,  
 Sweden, 115.43.48; 9. GB,  
 115.43.48; 10. USSR, 115.43.48;  
 11. Czechoslovakia, 115.43.49; 6. S. M  
 and 115.49.26.  
**HOT SPOT SPRINT:** 1. I. J.  
 (A), 16 sec; 2. D. Daley (G)  
 and 16. Newman (NZ); 3.  
 16. Newman (NZ); 4. Newman (NZ); 5.  
 16. Newman (NZ); 6. Newman (NZ); 7.  
 16. Newman (NZ); 8. Newman (NZ); 9.  
 16. Newman (NZ); 10. Newman (NZ); 11.  
 16. Newman (NZ); 12. Newman (NZ); 13.  
 16. Newman (NZ); 14. Newman (NZ); 15.  
 16. Newman (NZ); 16. Newman (NZ); 17.  
 16. Newman (NZ); 18. Newman (NZ); 19.  
 16. Newman (NZ); 20. Newman (NZ); 21.  
 16. Newman (NZ); 22. Newman (NZ); 23.  
 16. Newman (NZ); 24. Newman (NZ); 25.  
 16. Newman (NZ); 26. Newman (NZ); 27.  
 16. Newman (NZ); 28. Newman (NZ); 29.  
 16. Newman (NZ); 30. Newman (NZ); 31.  
 16. Newman (NZ); 32. Newman (NZ); 33.  
 16. Newman (NZ); 34. Newman (NZ); 35.  
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 16. Newman (NZ); 40. Newman (NZ); 41.  
 16. Newman (NZ); 42. Newman (NZ); 43.  
 16. Newman (NZ); 44. Newman (NZ); 45.  
 16. Newman (NZ); 46. Newman (NZ); 47.  
 16. Newman (NZ); 48. Newman (NZ); 49.  
 16. Newman (NZ); 50. Newman (NZ); 51.  
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 16. Newman (NZ); 54. Newman (NZ); 55.  
 16. Newman (NZ); 56. Newman (NZ); 57.  
 16. Newman (NZ); 58. Newman (NZ); 59.  
 16. Newman (NZ); 60. Newman (NZ); 61.  
 16. Newman (NZ); 62. Newman (NZ); 63.  
 16. Newman (NZ); 64. Newman (NZ); 65.  
 16. Newman (NZ); 66. Newman (NZ); 67.  
 16. Newman (NZ); 68. Newman (NZ); 69.  
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POOL PROMOTERS ASSOCIATION

# CERTIFIED PPA DIVIDENDS

All dividends are  
subject to rescruity

FOR MATCHES PLAYED  
JUNE 4th

## ZETTERS+COPE'S POOLS, LONDON, E.C.

### 22½ POINTS' TOPS GALORE

### SHARE A BIG JUBILEE PAYOUT

**THE WORLD'S ONLY  
25 LINES-A-1P  
TREBLE CHANCE**

NO 24 OR 23 POINT WINNERS

22½ pts .....	£2,350.70	FOR	
21 pts .....	£48.75		
20 pts .....	£35.45		
TRIPLE '3' .....	£16.75	FOR	
4 DRAWS .....	£55.25	5p	

**25 LINES-A-1P  
CRICKET POOL**

NO 24 POINT WINNERS

23 pts .....	£718.50	FOR	
	(with bonus for 7½ runs)		
22 pts .....	£256.60		
21 pts .....	£87.45		
20 pts .....	£3.00		
POINTS 2-11, 18, 15, 35,			
35, 40, 45,			

Exp. & Comm. for May 21st—34.3%

**THE DEMAND IS GREAT SO OBTAIN THE ONLY  
25-A-1P COUPON FROM YOUR LOCAL COLLECTOR ...  
OR DIRECT FROM ZETTERS, LONDON, E.C.1**

## VERNONS POOLS, LIVERPOOL

### JUBILEE WEEK PAYOUT

# £272,891

TREBLE CHANCE 1ST DIV. WON WITH ONLY 22½ PTS.

**8 GOES A PENNY TREBLE  
CHANCE—5 DIVIDENDS**

Possible points 24. No client with  
24 or 23 points.

22½ pts .....	£4,512.00	FOR	
22 pts .....	£724.80		
21½ pts .....	£133.20	1/8p	
21 pts .....	£8.85		
20½ pts .....	£3.90		

Nothing Barred  
4 DRAWS .....

Nothing Barred  
18 HOMES .....

Nothing Barred  
8 AWAYS .....

Expenses and Commission for  
21st May 1977—28.6%

All dividends except Treble Chance declared to units of 15p.

## LITTLEWOODS POOLS, LIVERPOOL

THIS WEEKS

# £839,110

**BECKINGHAM WOMAN**

LONDON 819	£44,651	FOR	
LONDON 819	£44,717		

**CLASLOW MAN**

LONDON 819	£44,637	FOR	
LONDON 819	£44,614		

NOT FOR ONLY 22½ PTS.

THESE COUNTRIES—MAY 21st—No Client with 24 or 23 Pts.

TOP 21: **PTS .....** £44,589.45

22 PTS .....

21½ PTS .....

21 PTS .....

20½ PTS .....

20 PTS .....

22 PTS .....

21½ PTS .....

21 PTS .....

20½ PTS .....

20 PTS .....

4 DRAWS .....

12 HOMES .....

6 AWAYS .....

EASIER 6 .....

Above dividends to units of 15p.

Expenses and Commission 21st May 1977—28.8%

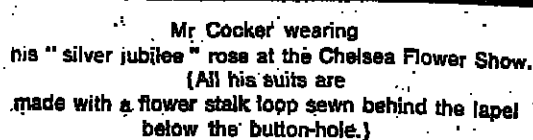
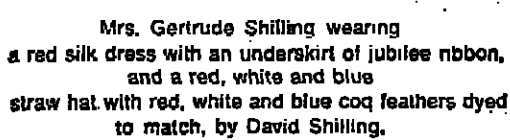
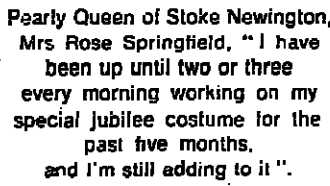
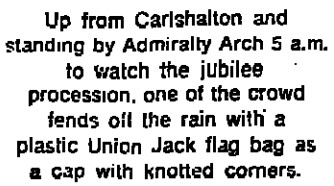
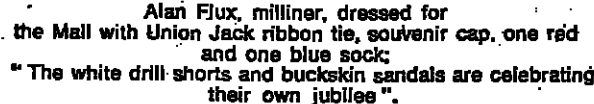
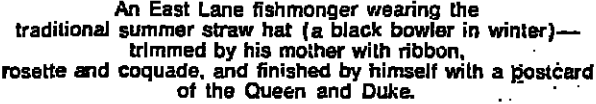
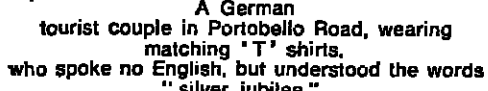
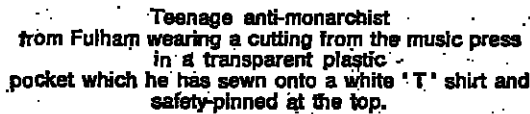
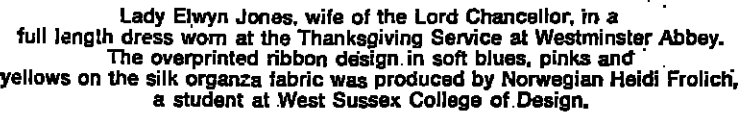


## Pelham Books



by Prudence Glynn

Jubilee style  
ranged, predictably, from  
the elegant  
to the bizarre. We asked  
Edward Bell  
to flag a middle line and  
pick out  
clothes which reflect the  
personal touch  
and a genuine reaction to  
the junkerings.  
He went to street parties  
private parties  
and private houses to see  
how that most  
immediate of social mirrors,  
fashion,  
was celebrating.



## SILVER JUBILEE PLATE



This beautiful Aynali plate portrays in several colours the Royal Coat of Arms. Its conception is a result of the King and Queen of England together with their reigning dukes, from that of Edward the Confessor to the present day.

Surrounding this is an Imperial recall gold rim.

Measuring 10½ inch this plate is available by return at £14.95 inc p & p. Send for our Silver Jubilee or Collectors Plates catalog brochures and price lists.

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## ENTERTAINMENT:

## OPERA & BALLET

## THEATRES

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**CONCERTS**

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**HANOVERIAN REIGNS.** Concert 3.15  
Will be given instead at Holy Trinity  
Church, Brompton Road. Adm free.

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**MURCELL ROOM.** Tonight 7.30  
**SHEPHERD QUARTET** (Rice Univ.  
Houston); Quartets by Haydn, Ravel,  
Finny, Cooper

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MICHAEL  
 HAMBON  
 1946  
 COLIN BLAKE, 1941  
 JAMES A. YACHTMAN'S NEW  
 TALK BETWEEN OURSE  
 An unqualified masterpiece  
 REGENT. 324 2707. Ewbank  
 1946  
 OVER 1,000 PERSONS CAN  
 LET MY PEOPLE COME  
 NEVER A SELL MOMENT—E  
 Never a sell moment—E  
 1000 tickets held for sale at  
 THE RED DEVIL BASTER  
 new play by Tennessee Will  
 LOYAL COURT  
 1946  
 MONDAY at 5 and 8.30  
 7. 2nd B. 8. 3rd. 9. 4th.  
 FAIR S. SLAUGHTER  
 See also Theatre Upstart  
 GEORGE'S ELIZAB  
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 A. 1946  
 The success of an inter-  
 BOX OFFICE 01-965 1158.  
 F. MARTINE'S 8.56 1121  
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 THE MOUSETRAP  
 WORLD'S LONGEST  
 25TH YEAR

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SECRET







Bernard Levin

# When the stakes are this high, here is bravery indeed

The Poles are at it again. Or rather: the Poles are at it again, of course. Or, better still: the Poles are at it again, of course, thank God. And indeed I must pause there to ask: what would we do without Poland? What would we do, that is, without a standard measurement of courage and indomitability, against which we can test claims on our respect, saying "This one falls far short of Poland", or "This one is worthy of the Poles themselves"?

All the captive nations of the Soviet Empire (that's the one that is never investigated by the United Nations Sub-Committee on Colonialism) have found their own *modus vivendi*, their own way of passing the time until the filthy thing that has them in thrall is swept into history; and who are we to weigh a Jan Palach against a Pastor Wurmbrand, or Valentin Moroz against an Imre Nagy? And yet when we contemplate Poland there is a real sense in which we recognize a *primus inter pares*, in which we must needs salute the bravest of the brave.

Nor is this simply a recognition of the particularly cruel fate that Poland has suffered, going from Nazi tyranny to the communist kind without even the brief respite that, say, Czechoslovakia had. The truth is that, alone among the nations of the Soviet Empire, Poland has created a genuine public

opposition, which in many ways is even more remarkable than the twin Soviet forms of resistance represented by the dissident and emigrant movements.

It finally came to the surface in Poland, after years of gestation, with the wave of protest that broke at the end of 1975 against the proposed amendments to the Polish Constitution which would have formally codified communist tyranny and made explicit Poland's colonial status. I chronicled the progress of that movement in this column, and I have no doubt that many of my readers shrugged it off as typical Polish romanticism: what, after all, is the point of protesting against the words in which the decrees of totalitarianism are promulgated?

But Poland had the last laugh: for it was from the seeds sown by the resistance to the new colonial constitution that there grew the flower of real revolt in June 1976, when a wave of strikes and demonstrations broke out. I have also chronicled here the events of the Polish June and of the repression that followed it, and of the resistance that grew out of the repression. And what is so extraordinary and heartening about that resistance is that it has not merely survived but grown, and now constitutes one of the gravest problems faced by the puppet government headed by Edward Gierek.

The Committee for the Defence of the Workers was founded, in the wake of the events of last June, to represent the interests of the strikers and resisters. And the committee has gone about its work with a thoroughness and efficiency and a realism that have been exceeded only by its courage. From the start, the members of the committee signed with their own names (and—typically Polish gesture—addresses) their protests, petitions, communications and detailed accounts of brutality by Gierek's Gestapo and of corrupt verdicts by his "courts".

For one thing, it obviously compels the police to beatings, including the repeated use of the "gauntlet". These documents have not only been circulated in *samizdat* and sent abroad; they have been presented to the local rulers of Poland, and the presenters have made it clear that they intend to continue presenting them until their demands—notably for amnesty for the workers imprisoned last year—are granted.

And the dilemma with which this campaign has presented Gierek and his masters is growing more acute. For one thing, it obviously commands very widespread support within the country (and has even established links with the various resistance groups elsewhere in the Soviet Empire). For another, the support is becoming increasingly positive: the Committee for the Defence of the Workers openly

appeals for funds, and has received an astonishing sum; the most recent accounts I have seen show that up to the end of last year over a million zlotys had already been disbursed in arranging for the defence of those accused, paying the fines that are imposed on top of terms of imprisonment, and helping the families of victims. (And all that money was collected, in small sums, within Poland; though the committee has appealed for funds to those outside, they had not yet touched any of the money thus received.)

But the Quisling government of Poland has a far more acute problem than that posed by its inability to stop the public opposition growing in strength and breadth. For Gierek and his colleagues know what ultimate sanction will be used against them if the situation in Poland gets out of hand, and they know also that that sanction, a Soviet invasion, will be met by armed resistance on the part of the people on a scale which will dwarf even that of the Hungarian revolution.

Yet at the same time they know that every attempt to screw down the lid only increases the explosive pressure building up beneath it. It is noteworthy that Poland's local rulers feel sufficiently unsure of themselves to offer genuine concessions to popular unrest, yet have not dared to do so, and the foreign masters they serve; the concessions

are limited ones, and they are betrayed whenever possible, but in themselves they are real. (The price rises that set off the June riots a year ago were cancelled, a limited amnesty for a few of the regime's victims has been announced, the Supreme Court has been instructed to reduce a number of sentences on appeal.) For the risk of an explosion is very great; when a prominent student supporter of the committee, Stanislas Pylas, was beaten to death after signing a demand for an investigation of earlier police brutality, the tension was such that the courageous and skillful Cardinal Wyszyński voluntarily cancelled Warsaw memorial service arranged for him, in understandable fear that it might lead to a general uprising and the inevitable consequences. (As it was, tens of thousands of mourners paraded in his home town, Cracow, though many others who tried to travel from elsewhere in Poland to pay their tribute were turned back on the road.)

Now, however, the regime has been compelled to risk a further rise in resistance, and a further extension of the danger it produces. A huge campaign of vilification against the committee (including the use of forged documents linking its members with the neo-Nazi *Nationalsozialismus* in Federal Germany) having failed to prevent the Polish rulers from concluding that they have now begun to arrest its members and supporters. Among those now

held is a young activist named Adam Michnik who, recently allowed out of Poland, wrote and spoke publicly and freely in the West against the tyranny in his native land, while never wavering in his intention to return to it to conduct the struggle there. And his arrest, together with that of a number of his colleagues, is particularly significant since it comes on the eve of the Belgrade talks, and would therefore never have been authorized if it had not been thought absolutely necessary. Before he returned to Poland and arrest a few weeks ago, Adam Michnik addressed an appeal to the West asking that public opinion should make its voice heard against the repression in his country (and the most recent communiqué of the committee that I have reports that the terror is "reminiscent of the worst Stalinist period"). There can be no doubt at all in the minds of anyone who follows these matters that western opinion is taken into account in Poland, and that the chief hope of the latest victims lies in their cases being widely publicized outside.

In the circumstances, I can hardly do better than conclude with some words spoken in Oxford last December by Adam Michnik himself. What has characterized the situation in Poland over the past year is not so much the country's grave economic crisis as the increasingly

clear manifestations of resistance of society against rule arbitrarily imposed. Having arisen as a result of different roots, this resistance, gradually taking on the form of a genuine opposition movement, is in a situation where all strata of society—the pe the intelligentsia, the political or professional relation, but are not even given opportunity to voice their actions and demands, channels, negotiation and means of expression exist: it is a peatedly been shown that authorities are way only to desperate action. Such action is fought with a Lack of freedom, econon efficiency, manipulation, cure and it is nations pendence as all intensely Poland, and this has gire to a state of crisis which result in an uncontrolled sion, and this—if it occur in turn bring about a invasion.

It remains only to add that six months have elapsed that warning was given, it I come more vivid, not less, a need for western support I speaker in his fellow correspondingly more u necessary.

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## The changes behind the High Street war

Grocers were surprised yesterday at the puny campaign of price cuts begun by Tesco after its abandonment of Green Shield stamps. They had expected something much sharper from the company which led the supermarket revolution of the 1960s. The messages of derision which many of them issued yesterday reflected a growing feeling among traders that one of the Titans of the retail trade had been overtaken by more progressive rivals.

The "High Street price war" which shoppers have been led to expect has wider significance than that suggested by changes in contracts for Green Shield stamps. The country is in the midst of a change in the nature of food retailing as fundamental as that led by Tesco more than 10 years ago, but one which is less obvious.

The company's parting from trading stamps is a symptom of a change in trading direction which stems from the deepest and least-articulated levels of consumer consciousness. Shoppers are no less obsessed about prices than they were five years ago but their attitude to them is different.

The difference has been made manifest in the growth of discount centres as opposed to conventional supermarkets. Since the two species look much the same, the extent of the change has been largely unremarked outside trade circles.

The average supermarket of the period 1960 to 1975 was on a crowded main street. It appealed to customers with very sharp price cuts on a few items which were placed at the back of the store so that the prospective purchaser had to pass stacks of normally-priced lines to reach the bargains. The bargains were advertised heavily in the local and national press.

Thousands of such stores remain and hundreds of them

belong to Tesco. They often contain features found in discount centres, but they were established in an earlier age. A discount centre is larger than a conventional supermarket and is usually off the main street, often in a giant concrete shopping parade.

It caters for families which make fewer shopping trips each month than those who patronize supermarkets. It is directed much more towards car-borne shoppers and for those who own freezers.

It has a wider range of lines than a supermarket with, for example, bulky gardening implements and electrical goods. Most important of all, it does not rely on loss-leaders to attract trade, but holds prices at a low normal level on all items on which it is not prevented by law or trade agreement.

Discount centres are no more than a reflection of social change, of a rejection of extras like trading stamps and a desire to shop as infrequently as possible. They also reflect a final and emphatic rejection by shoppers of exhortations to "shop around". People do not want to move through several shops buying the notable bargains in each. They want to go to the shop which offers the lowest shopping bill, not the lowest individual price.

Discount centres have much in common with hypermarkets. They began in the north of England and they carry names largely unknown to shoppers on the south. The most characteristic are the Asda stores of Associated Dairies and the Presto series in Sir James Goldsmith's Allied Suppliers group.

Almost all the shops which carry those names are north of Birmingham, but they are determined to press southwards. One of the main curbs on expansion lies in planning permission. Tesco has been fully aware of

such developments, but it has not led them to its large "superstores" are among the cheapest grocery shops in the country, but they are outnumbered by more than 10 to one by smaller and more expensive Tesco outlets. A survey published by the Consumers Association in which? nine months ago showed that Asda and Presto discount centres were cheaper than Tesco "superstores" for groceries packed under national brand names while the "superstores" were slightly cheaper for "own-label" goods.

The vast majority of Tesco shops, however, were much lower down the list, even if the value of Green Shield stamps was taken into account. On the whole, the goods they were selling were little different from rivals like Epsom, Safeway and Woolworth, and dearer than much smaller groups like Key Markets and Macmarket.

Slurbs from the other chains have provided round Tesco stores and staff the past week, hoping to discover how the company planned to keep its stamp-collecting customers. They were surprised to find that the promotion was limited and conventional.

Some of the Tesco prices are certainly low, but the company's cheaper, better at 19p a half-pound is matched by Key Markets, while its large sliced loaf can be found for as little as 15p, compared with a government ceiling of more than 20p. In fact, the only where rivals are selling for as little as that. In earlier battles Tesco would have been expected to undercut the opposition.

If the Tesco prices had been offered by many other retail groups they would have been exceptional. By Tesco standards they look limited and uninspired. As a rival put it yesterday: "They are trying to reinvent the wheel."

Hugh Clayton



An occasional series on new words and new meanings.

Fashionable misuse has debased the word *dilemma* so that the poor word is becoming as bare-headed as a Red Poll. To use *dilemma* as if it were a learned synonym for a difficulty, or colloquially, a fix, or a hard decision, the language by spoiling a useful word.

*Dilemma* is primarily a technical term of logic and rhetoric derived from the Greek words meaning a double proposition or premiss (*dilemma*). It means an argument that forces one's opponent to choose between two alternatives both unfavourable to him. This was called an *argumentum cornu-*

turn, an argument with horns, either of which will impale the victim.

The technical description in logic is hypothetical-disjunctive; a hypothetical syllogism consisting of a conditional premiss and a disjunctive minor (or, one premiss conjunctive and the other disjunctive).

The classic example from the classical world is the Athenian mother who says to her son: "Do not go into politics, my boy: for if, when you become a politician, you do what is just, men will hate you; and if you do what is unjust, the gods will hate you."

The odious child rebuts her

dilemma with the retort: "On that argument I ought to go into politics, mother; for once I become a member of Parliament, if I do what is unjust men will love me, and if I do what is just the gods will love me."

From this technical use *dilemma* has acquired a respectable popular and non-technical use. In this secondary meaning it implies a choice between two equally serious alternatives, which are or appear equally unfavourable. For example, a shop can reasonably be said to be faced with a *dilemma* of whether to lower prices or accept fewer sales.

Mormon's Fork was a kind of historical *dilemma*. Henry

VIII's ingenious and successful Chancellor caught tax-payers and would-be tax-evaders in a *dilemma*. If they appeared poor, his inspectors said that anybody who lived so frugally must have something saved for a rainy day; and if it not funny how it suddenly looks like rain? If they were big spenders, his inspectors said that they must have plenty of money to spare, because it was seen in their port and manner of living. The nautical version of this popular sort of *dilemma* is to be between the devil and the deep blue sea.

The kitchen cabinet version is to step out of the frying-pan into the fire.

By *épiphoie* *exi* *dilemma* is now widely u mean something like a moon-garden predicament, a position of the usual choice between two inherent in the word: "The modern *dilemma* to do to spend all this in this way deprives it of its unique properties as a and impoverishes the language in the process of all speak it. The thing remember about a *dilemma* that it is a wider than to be the horns than a wo the ears.

Philip Hov

## A dilemma without horns is not a dilemma

### THE TIMES DIARY/PHS

#### Putting the FO back where it belongs

Many of my fair readers, as well as very gay and well-received persons of the other sex (as Addison said) have questioned me as to the future use of the Home Office building in Whitehall now that the Secretary of State and his minions have moved to new and airy premises in Queen Anne's Gate.

The complex of buildings which housed the Home, Colonial and Foreign Offices was built by Sir Gilbert Scott between 1860 and 1875. Scott designed them in the Gothic style, but Lord Palmerston protested (and you all know what he was like when he was in a bad) with the result that the Whitehall offices were given a Renaissance treatment.

This was a severe blow to Victorian Gothic and it never recovered. But I digress. The answer to the original question is: the Foreign Office is to spread into them. This, my dear at the FO says, is only right

#### New battle of Waterloo

It cannot be easy to get to know 350,000 customers and 31,000 staff, but if his past record is any guide Southern Region's new head of operations, Gordon Graham, will have a shot at it.

Mr Graham moved last week from Kings Cross where, as divisional manager, he masterminded the introduction of the new electric service to Hertfordshire. He became well known there (through regular broadcasts to the public) as the forthright north countryman and dedicated railwayman he is.

A former wartime Pathfinder with DFC and Bar, Mr Graham surfaced after only 10 days in his Waterloo chair yesterday to describe the 5,000-trains-a-day Southern commuter operation as "daunting" and "better than usually made out to be".

With 87 to 88 per cent of trains on time, Southern probably has as good a record as anywhere on BR, he says, but because the remaining 12 to 13 per cent is still a lot of trains it looks bad.

#### Eye on times

This week's *Private Eye* (the fringe organ that you may, or probably may not, see occasionally) makes a fuss about the length of time it takes to get through on the telephone to *The Times* switchboard; seven minutes, apparently, being par for the course.

An irate reader of this newspaper told me yesterday that it took him nine minutes to get through to 01-437 4017 (*Eye's* switchboard) and when I tried, it took me four minutes. Room for improvement and (possibly) re-organization.



#### Fighting fit, out of the ashes

A revolutionary phoenix, scarcely rid of its ashes, has landed on my desk, and already it is beating its wings like a veteran. It is the first issue of *Challenge*, the international Marxist Group's new weekly, which, in a previous incarnation, was *Red Weekly*.

It has made a predictably needling start, devoting its centre spread to the row that threatens to tear the Communist Party in half. Somewhat surprisingly though, its editor, the supersar revolutionary Tariq Ali, preferred to talk of haemorrhaging rather than splits when I went to see him yesterday.

To remind you: the row is over a pamphlet. It is a discussion by worker militant Charlie Doyle of his so-called alternative to the hierarchy's official draft policy document.

The party executive has banned the pamphlet; at least two members who have been caught selling it have been suspended.

*Challenge*, with a great flourish and obvious delight,

#### Tonic from the other Hugo

Jubilee jaded? Grey spirited? Feeling old at 80? Then go immediately to Belgrave where an explosion of colour and a physical tonic, await you.

Jean Hugo, grandson of the great Victor, has an exhibition of his works at the Parkin Gallery. He is 83, but his brush

is still splashing on the j optimism of youth. You may even be enough (as I have) to meet this sprightly living link with Coltrane, Pi and Sane.

He rejects the view that influenced him, is the grime chains. Michael P confessed the dejection, not his, though I bears his nature: the judgment is of an Ontario art gallery tor.

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**Telford**  
has the space  
and the people  
for growing  
companies

## nions split over arley plan merge GEC and Parsons

Mr. Corina, a director of the GEC, said that the company was not facing an inevitable future of inflation and economic instability in the wake of the crash of the early 1970s.

Up to 6,000 jobs are at stake in the government efforts to rationalize the turbine generating industry before it approves the much-awaited order for the Drax B power station in Yorkshire.

Mr. Varley took the opportunity yesterday to warn everyone that the collapse of the GEC and Parsons was a possibility.

He promised to safeguard as many jobs as possible at the Heston, Newbridge, work of Parsons, to arrange a significant NEB shareholding plus state aid, and to negotiate a plan to accept that the strength of GEC in both assets and management required that company to take control.

An official statement issued by the Department of Industry after the Confederation's private consultations among themselves, said:

"Mr. Varley today met executive council of the CSEU to continue discussions on the future of the turbine-generating industry. Mr. Varley invited the CSEU to appoint a sub-committee to discuss with the Government, the NEB, GEC and Parsons how best the industry can be reorganized into an internationally competitive structure on the basis of the preservation of the maximum amount of employment in both Parsons and GEC plants and the achievement of a permanent NEB presence."

The CSEU agreed to do so with the utmost urgency.

Assuming a 10 per cent increase in the dividend this year, the sum will amount to about £42m.

A similar approach to dividend restraint has already been adopted by "Shell" Transport and Trading (where the 60/40 sharing arrangements with Royal Dutch Shell's subsidiaries now amount to more than £100m, or 20p a share).

Earlier this year Shell's application for dividend freedom was rejected because it did not meet the Treasury guidelines.

The authorities are thought to have looked hard and long to find a way of allowing BP to sweeten next week's offer for sale, but it would clearly be difficult to allow BP through and not Shell, while the growing exposure of the two groups in the North Sea adds to the political difficulties of allowing any easing of dividend restraint.

Disappointment with the decision left BP shares 20p lower at 910p on the stock market.

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Adrienne Gleeson, who has joined ranks of companies coming to market for funds to finance expansion. The group, which manufactures chemicals, is raising £8.2m by way of a rights issue, and has promised shareholders a 50 per cent increase in its dividends. Its shares, which have been unchanged last year, are at 115p.

The group has obtained Treasury permission for a 25 per cent increase in its share price, which would imply a prospective yield of just over nine per cent at the ex-rights price.

Laporte said yesterday that sales and profits for the first three months of the current financial year compared well with those achieved in the corresponding period last year, when trading conditions were, however, relatively quiet.

But there had been some weakness in the selling of some of the group's products in April and May. In addition, the benefits which were obtained on the collapse of sterling last year (believed to amount to some £3m) were unlikely to be repeated.

Sub-underwriting of the new issue, which was arranged by S. G. Watson, went well. Brokers to the issue are de Zoete & Bevan and Quilter, Hillon, Goodison.

The working party which was set up in the wake of the damaging toolmakers' strike, sought and obtained the support of senior shop stewards to negotiate with the company on the basis of the peace plan.

This acknowledges for the first time that the shop stewards are prepared to accept changes in traditional methods of wage bargaining. It calls for direct progress to achieve the bargaining reforms set out in the Ryder report, parity for all like grades by November 1979, staff conditions of service for hourly-paid employees by the end of next year.

## OECD report hopeful of ability to achieve enduring expansion of incomes and employment

### Economists chart course to world stability

By Melvyn Wesslake  
Major industrial nations do not face an inevitable future of inflation and economic instability in the wake of the crash of the early 1970s.

On the contrary, the various problems of unemployment and rapidly rising prices which have beset many nations can be gradually overcome by better economic management and more expert use of existing instruments of policy.

This is the broad conclusion of an international group of economists who were given the task two years ago—during the depths of the worst postwar recession—to find a path out of the economic quagmire which threatened to engulf more than two decades of growth and high employment.

The group of eight economists, under Mr. Paul McCracken, a former chairman of the United States Council of Economic Advisors, was set up by ministers from the 24-nation Organisation for Economic Co-operation and Development, which brings together the main non-communist industrial nations. In their 286-page report, published today, the McCracken group firmly rejects the doom-laden predictions which have become so widespread.

Addressing themselves to Mr. Emilio van Lennep, the Dutch Secretary-General of OECD, to whom the report is submitted, the economists say they emerged from their studies "cautiously hopeful".

They believed that "there are policies within the ambit of governments' political capabilities that can improve the prospects for achieving a more enduring expansion of real incomes, rising and high levels of employment, money in whose future purchasing power people can have greater confidence and these earnings markets for exports of developing countries so important to their own economic advancement."

In addition to Mr. McCracken, the group included Signor Guido Carli, former governor of the Bank of Italy; Professor Herbert Giersch, former chairman of the West German Council of Economic Advisors; Mr. Attila Karaosmanoglu, former deputy prime minister for economic affairs in the Turkish government; Professor Munir Kentay, of the University of Tokyo; Mr. Asar Lindbeck, director of the Institute for International Economic Studies at Stockholm University; and Mr. Robin Matthews, of Clare College, Cambridge.

The eighth member of the group, Mr. Robert Marjolin, former Vice-President of the Commission of the European Community, stepped in to replace Mr. van Lennep, who was appointed Minister of Foreign Trade in the French government.

The group accepts that the need to defeat inflation must limit the speed of any return to full employment. In these circumstances, the economists suggest a moderate but sustained expansion, initially less rapid than would otherwise be desirable, during which "memories of recent inflation fade, and confidence in rising sales and employment is restored."

The "aim should be an expansion of demand somewhat greater than the growth of potential supply". They suggest that a period of sustained in-

creases in real incomes and employment is a reasonable prospect, with growth rates for real gross national product averaging about 5 per cent a year for the 24 OECD member countries as a whole over the five years from 1975 to 1980.

This recommendation is broadly in line with the views advanced by OECD staff economists which have in the past come under heavy fire by monetary economists.

This does not prevent the McCracken group from additionally placing considerable emphasis on the need to limit monetary growth and thereby prevent the "accommodation" of high rates of inflation.

The group shares with monetary economists the belief that national governments should publicly announce targets for the rate of growth of the money supply.

But, in a separate comment at the end of the report (there are several such individual comments), Professor Giersch dissenting from the recommended 5 per cent average growth target, which he describes as "too ambitious".

The group accepts that even this target will not reduce unemployment as quickly as might be desirable, but believes their recommendation would lead to a medium-term path consistent with steadily rising output and employment and diminishing inflationary expectations.

In spite of the recent criticism of traditional discretionary demand management policies, which the Burmah board has found "totally unacceptable", it is urged that "no action be taken to settle or compromise the proceedings commenced by the Company against the Bank of England... or in any other way to relinquish, surrender, release, discharge, abandon or prejudice any rights and interests... or approval of the members of the company in general meeting."

Mr. Down and his colleagues believe that such a resolution would tie their hands in any negotiations and thus weaken their bargaining position.

BSAG disagrees and, typically, has had its views endorsed by Company Law Counsel. Under the disinterested terms, the board would still have complete negotiating freedom. BSAG tells shareholders that the conflicting resolution "would leave it open to the board to withdraw from proceedings against the Bank of England without reference to us shareholders."

"It is, of course, inconceivable," BSAG continues, "that the board as constituted today (and headed by Mr. Alastair Down) would do so without reference to shareholders, but it is in everybody's interest that no loophole is given to any future board to take such action."

That statement indicates BSAG's willingness to fight its case through the courts when necessary, its determination to leave no stone unturned but, at the same time, its growing accord with the Burmah chairman.

Mr. Jonathan Stone, the action group's treasurer, was counting last night on the support of up to 16,000 proxies—13,000 were received at the meeting last year—and some 400 shareholders are expected to attend the BSAG meeting. If it comes to a vote on the conflicting resolutions an hour later, the board will hold sway. But Mr. Stone is confident that a compromise can be reached.

Ray Maughan

Mr. John Bohon, 55, chairman and managing director of Growth Capital, is to be chairman of the independent committee to monitor complaints about Tate & Lyle.

The committee was promised by ministers last year to ensure industrial users of sugar who opposed the government's refusal to refer the successful Tate bid for Manbré & Garton to the Monopolies and Mergers Commission.

Members of the six members of what is to be called the Tate & Lyle Customer Safeguards Committee will sit for three years and be unpaid.

The enlarged Tate & Lyle has its own customer relations unit which has already examined some complaints from industrial customers. The new committee will cover quality, price and range of products and will report to ministers at least once a year.

Its reports, abridged in the interests of commercial confidentiality, will be made public. It will be allowed to accept complaints from trade associations.

Other members of the committee are Mr. Albert Norton, a Member of the Food and Drink Industries Council; Mr. E. J. Thompson, vice-chairman of the Brewers' Society; Sir Frederick Hayday, a former national official in the General and Municipal Workers' Union; Mr. B. G. Bennion, a director of Fine Fare Foods; Mrs. C. R. Fuleop, a member of the Milk Marketing Board; and Mr. A. C. Durie, director general of the Automobile Association.

Two strikes are threatening production of three of Leyland's best-sellers—the Land Rover, Range Rover and the new Rover 3500 saloon.

At the Garrison Street plant in Birmingham 150 Land Rover chassis welders are striking because the company transferred more men to their section when they were banning overtime.

Some 45 operators in the V8 (Range Rover, Rover 3500) engine line at Acacia Green, Birmingham, walked out yesterday following the dismissal of a shop steward.

A strike by electricians at Longbridge was called off after 24 hours.

restraints are removed, will apply to all staff including part-time employees, who have worked for the company continuously for at least five years.

The board will decide how much should be allocated from profit in the form of shares each year, but the scheme will not operate at all unless profits exceed £100m. Last year they reached £102m, compared to £83.8m in 1975/6.

The number of shares received will be in direct proportion to salary, and the total issued under the scheme will be restricted to 5 per cent of the present issued capital.

The share option scheme is expected initially to be restricted to about 50 senior employees. Options will be obtainable for £1, giving the holder the entitlement to buy shares at current prices in between three and seven years time.

Financial Editor, page 21

Boots, the chemist and retail chain, is following up its £14.5m recent United States pharmaceutical acquisition by buying a Canadian company.

Agreement has been reached for the purchase of G. Tamblin of Toronto, which has a chain of 93 chemist shops, all 12,000 square feet. Last year sales were \$68m (£38m).

The purchase price has not been disclosed. Boots earlier North American acquisition was of the Ruker Pharmaceutical company of Louisiana, which manufactured and marketed drugs in 18 states, and which Boots intends to expand to cover the whole country.

The overseas expansion trail which Boots has been leading has followed its frustration in merger talks with either Glaxo or ICI. Fraser, it is prevented from exporting its chemist shops to Europe because of local laws prohibiting retail pharmaceutical chains.

Interest fears cut share prices. Share prices did not recover from an early bout of profit-taking on the London stock market yesterday and the FT index closed 8.9 down at 446.8, its worst performance for a fortnight.

The fear of higher interest rates was the main factor behind the reticence of would-be investors, and there was concern about the pressure on consumer spending shown by the latest retail sales figures.

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## The Burmah campaigners head north to battle

The Burmah Shareholders' Action Group campaign wagon is now heading north to Glasgow's Central Hotel confident of further support from small shareholders and of influencing the Burmah board.

After three previous meetings the dissidents are now almost at home in the Central. And, since Burmah's near demise two and a half years ago, they remain loquaciously independent—however close their views are ultimately to those of Mr. Alastair Down, Burmah's chairman—they are a tribute to that phenomenon, a cohesive, lasting, small shareholder pressure group.

To the outsider, the resolutions passed today at the BSAG meeting, which will start one hour before Burmah's own annual meeting, are very similar to those of the Central. Both sides are pressing the need for shareholders to have the final say before Burmah reaches a settlement with the Government over the British Petroleum stock claim where more than £600m is now at stake.

The board has proposed a special resolution stating that "if there were to be a settlement, the final terms would be referred to the shareholders for their approval in general meeting."

But the BSAG resolution, which the Burmah board has found "totally unacceptable", urges that "no action be taken to settle or compromise the proceedings commenced by the Company against the Bank of England... or in any other way to relinquish, surrender, release, discharge, abandon or prejudice any rights and interests... or approval of the members of the company in general meeting."

Mr. Down and his colleagues believe that such a resolution would tie their hands in any negotiations and thus weaken their bargaining position.

BSAG disagrees and, typically, has had its views endorsed by Company Law Counsel. Under the disinterested terms, the board would still have complete negotiating freedom. BSAG tells shareholders that the conflicting resolution "would leave it open to the board to withdraw from proceedings against the Bank of England without reference to us shareholders."

"It is, of course, inconceivable," BSAG continues, "that the board as constituted today (and headed by Mr. Alastair Down) would do so without reference to shareholders, but it is in everybody's interest that no loophole is given to any future board to take such action."

That statement indicates BSAG's willingness to fight its case through the courts when necessary, its determination to leave no stone unturned but, at the same time, its growing accord with the Burmah chairman.

Mr. Jonathan Stone, the action group's treasurer, was counting last night on the support of up to 16,000 proxies—13,000 were received at the meeting last year—and some 400 shareholders are expected to attend the BSAG meeting. If it comes to a vote on the conflicting resolutions an hour later, the board will hold sway. But Mr. Stone is confident that a compromise can be reached.

Ray Maughan

## Government in trouble over prices Bill delay

By Ronald Emler

Great difficulties are being faced by the Government over the passage of the Prices Commission Bill through Parliament. It was revealed yesterday that the report stage, originally planned to begin on the floor of the Commons next Wednesday, would not now begin until Tuesday, June 21.

Last night the Opposition was confident that Mr. Hattersley, Secretary of State for Prices and Consumer Protection would have to make concessions or face the possibility of his Bill not becoming law by the time the present price control legislation expires on July 31.

The snag is that the Lords have said that they cannot guarantee giving the Bill a formal first reading unless it passes the Commons report stage by June 23, the day the Lords rise.

Conservative circles were confident last night that they could delay the Bill sufficiently to hamper its passage to the Lords during the two days of debate at the report stage. It was a delicate game, the Bill's passage through the Lords, Hattersley would face the prospect of not getting his legislation passed or causing the Commons to sit in August.

Mr. Hattersley has been forced to postpone the beginning of the report stage of the Bill because of difficulty in formulating minimum profit safeguards acceptable to industry and commerce. His earlier plans which were rejected, a fortnight ago were rejected as being totally inadequate.

Business Diary, page 21

## Tate & Lyle complaints group named

By John Whitmore

Mr. John Bohon, 55, chairman and managing director of Growth Capital, is to be chairman of the independent committee to monitor complaints about Tate & Lyle.

The committee was promised by ministers last year to ensure industrial users of sugar who opposed the government's refusal to refer the successful Tate bid for Manbré & Garton to the Monopolies and Mergers Commission.

Members of the six members of what is to be called the Tate & Lyle Customer Safeguards Committee will sit for three years and be unpaid.

The enlarged Tate & Lyle has its own customer relations unit which has already examined some complaints from industrial customers. The new committee will cover quality, price and range of products and will report to ministers at least once a year.

Its reports, abridged in the interests of commercial confidentiality, will be made public. It will be allowed to accept complaints from trade associations.

Other members of the committee are Mr. Albert Norton, a Member of the Food and Drink Industries Council; Mr. E. J. Thompson, vice-chairman of the Brewers' Society; Sir Frederick Hayday, a former national official in the General and Municipal Workers' Union; Mr. B. G. Bennion, a director of Fine Fare Foods; Mrs. C. R. Fuleop, a member of the Milk Marketing Board; and Mr. A. C. Durie, director general of the Automobile Association.

Two strikes are threatening production of three of Leyland's best-sellers—the Land Rover, Range Rover and the new Rover 3500 saloon.

At the Garrison Street plant in Birmingham 150 Land Rover chassis welders are striking because the company transferred more men to their section when they were banning overtime.

Some 45 operators in the V8 (Range Rover, Rover 3500) engine line at Acacia Green, Birmingham, walked out yesterday following the dismissal of a shop steward.

A strike by electricians at Longbridge was called off after 24 hours.

## 'Appreciable' growth in bank loan demand

By John Whitmore

The figures from the clearing banks also confirm that sharp fall in their interest rates this spring—deposit rate now stands at only 4 per cent—has led people to switch their money to more remunerative homes, such as the building societies and national savings.

As a result, the banks have had to move expensive funds in the money markets and their CD issues rose by £280m last month.

The net effect of all this has been that the rolling three-month average of clearing bank IBELs—interest-bearing eligible liabilities—continued to slip last month, from £10.083m to £10.044m. This leaves the banks 6 per cent below their ceiling for IBEL growth and 21 per cent below last autumn's base figure on which the subsequent monthly ceilings are calculated.

With total IBELs down £57m to £23.940m—the rolling three-month average was marginally up at £23.925m—the banking system as a whole also remains below last autumn's base figure for permitted growth.

Five relatively small banks, however, were above their "ceiling" limits, one substantially so, and together they have had to place about £1m of supplementary special deposits (which carry no interest) with the Bank of England.

The implication of the latest figures would appear to be that the May money supply figures, which will be released next week, will show a further rise, particularly given that May figures are normally seasonally adjusted upwards. But the rise is clearly going to be nowhere near as sharp as that seen in April.

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## Boots to buy Canadian chemist chain

By Our Financial Staff

Boots, the chemist and retail chain, is following up its £14.5m recent United States pharmaceutical acquisition by buying a Canadian company.

Agreement has been reached for the purchase of G. Tamblin of Toronto, which has a chain of 93 chemist shops, all 12,000 square feet. Last year sales were \$68m (£38m).

The purchase price has not been disclosed. Boots earlier North American acquisition was of the Ruker Pharmaceutical company of Louisiana, which manufactured and marketed drugs in 18 states, and which Boots intends to expand to cover the whole country.

The overseas expansion trail which Boots has been leading has followed its frustration in merger talks with either Glaxo or ICI. Fraser, it is prevented from exporting its chemist shops to Europe because of local laws prohibiting retail pharmaceutical chains.

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## Profit-sharing for M & S employees

By Christopher Wilkins

Marks & Spencer is seeking shareholder approval to introduce a profit-sharing scheme which could lead to 15,000 of its 40,000 employees becoming shareholders in the company.

Also planned is a share option scheme under which senior employees and directors would be entitled to acquire shares. The profit sharing scheme, which the company does not intend to implement until pay

restraints are removed, will apply to all staff including part-time employees, who have worked for the company continuously for at least five years.

The board will decide how much should be allocated from profit in the form of shares each year, but the scheme will not operate at all unless profits exceed £100m. Last year they reached £102m, compared to £83.8m in 1975/6.

The number of shares received will be in direct proportion to salary, and the total issued under the scheme will be restricted to 5 per cent of the present issued capital.

The share option scheme is expected initially to be restricted to about 50 senior employees. Options will be obtainable for £1, giving the holder the entitlement to buy shares at current prices in between three and seven years time.

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## Low the markets moved

Utilities were hit by profit-taking. Hedge funds lost ground. After premium 116.75 per cent effective rate 42.554 per cent. Effing was one point easier at 7.154. The effective exchange index was at 61.6.

Gold lost \$1.75 to \$140.875. SDR-S was 1.16221 on Thursday while SDR-E was 0.676372. Commodities: Metal prices dropped. Rubber index was at 1625.0 (previous 1640.4).

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## THE POUND

Bank buys Bank sells  
Australia \$ 1.61 1.56  
Austria Sch 30.50 28.50  
Belgium Fr 64.80 61.00  
Canada \$ 1.78 1.79  
Denmark Kr 16.58 16.28  
Finland Mk 7.18 6.82  
France Fr 3.72 3.40  
Germany Dm 4.22 4.00  
Hong Kong \$ 8.40 7.95  
Italy L 155.80 149.00  
Japan Yn 493.40 468.00  
Netherlands Gld 4.42 4.20  
Norway Kr 9.34 8.98  
Portugal Esc 68.25 64.75  
S Africa Rd 2.06 1.95  
Spain Pes 121.50 113.80  
Sweden Kr 7.85 7.50  
Switzerland Fr 4.46 4.24  
US \$ 1.76 1.71  
Yugoslavia Dn 33.50 30.75

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## Italy eases measure to protect the lira

From John Earle Rome, June 9

The 50 per cent of the value of sales abroad which Italian exporters have to make available immediately in foreign currency is reduced to 25 per cent from today.

This measure which in practice usually requires the exporter to borrow foreign currency till the client abroad makes payment, was originally introduced in May last year at 30 per cent as one of the measures to defend the lira, and increased to 50 per cent in October.

Officially, the reduction reflects confidence in the state of the lira during the summer, when it is seasonally strong. The authorities however have not decided to abolish the measure altogether, as they did with other restrictions imposed last year, such as import deposits and the surcharge on foreign currency purchases.

In practice, some preoccupation is expressed in financial circles at the high level of foreign indebtedness of the banks.

Signor Paolo Baffi, Governor of the Bank of Italy, called attention last week to the fact that at the end of April this exceeded the level of liquid foreign exchange reserves by about \$2,200m (about £1,257m).

Since then, a credit of \$500m (about £300m) has been received from the European Community to replace short term financing of \$480m (about £277m) called in by Britain last December.

Nevertheless, there is speculation that the authorities will from now on be less permissive than hitherto towards the banking system of borrowing abroad, even if the governor has indicated that the cost of money in Italy will continue to be maintained noticeably higher than elsewhere.

Narrowing increases: Italy has drawn a further \$150m (about £75m) on its gold-linked loan agreement with the West German Federal Bank as a result of the recent rise in gold prices, bringing drawings up to the full \$2,000m available, senior banking sources said.

Currency reserves total about \$5,000m, after recent drawings on this loan, a \$480m ECU loan and the first tranche of Italy's latest IMF loan.

## Farm workforce expected to decline by 16 pc

By Hugh Clayton

A forecast that the British farm labour force would drop by 16 per cent between 1975 and 1985 was made yesterday by a section of the Economic Development Committee for Agriculture. It said that "total manpower including wives" would fall from 778,000 in 1975 to 648,000 in 1985.

It based the forecast on trends between 1971 and 1973 and said that the decline would be slower in the coming years than in the 1960s. It did not expect the decline to jeopardize the aims for domestic food expansion outlined in the White Paper, "Food From Our Own Resources".

The forecast came from the manpower group of the Economic Development Committee. The group predicted a fall in all categories of the labour force except managers. It expected their total to double to more than 14,000, while the total of full-time male farmworkers fell by a quarter to fewer than 117,000.

"Agricultural workers remain relatively low paid", it said. "Their average weekly earnings are only about 80 per cent of manual workers' earnings in other industries, even though the level of job responsibility is often higher and the average number of hours longer."

It called for restoration of the full craftsmen's premium which had dropped from 10 per cent to 7.5 per cent in England and Wales since 1975. Manpower, NEDO, Millbank Tower, London, SW1, 90p.

## Private sector steelmakers to raise prices of alloys despite continued slump in demand

By Edward Townsend

Several private sector steelmakers have given customers advance warning of an increase averaging between 6 and 7 per cent on the price of alloy steels to take effect in the first half of July.

The increases, which the independent producers are confident will be matched by the British Steel Corporation, have been imposed despite the recession in the market for steel products.

Average weekly output of public and private steelworks

last month was almost 17 per cent down on a year earlier at 389,800 tonnes.

The British Independent Steel Producers' Association said yesterday that the price rises had become necessary because of continuing cost increases.

Normally, the BSC is the price leader, but BISPA said that its members, who meet about half of United Kingdom alloy steel demand, had decided to go ahead with the increases particularly as the European Commission's plan to set minimum steel price levels appeared to

be resulting in diminished imports of cheap products.

The BSC said yesterday that it would be looking at the alloy steel increases "with some interest".

Latest production figures, issued jointly by BSC and BISPA, show that average steel output in the first five months of the year was 410,900 tonnes, a week against 445,100 for the same period of last year.

The May figure contrasts with output of about 530,000 tonnes a week during the period of high demand in 1973. Steel output has been on a

downward trend since the beginning of the year with depressed demand for most products particularly from customers in the construction, heavy engineering and shipbuilding industries.

The BSC has been hit further by the dispute at its Port Talbot works in Wales which was closed throughout April and May. The strike ended last week and the corporation said that the plant was beginning to return to normal.

Steel output throughout Wales in May averaged 91,100 tonnes a week.

Exports of steel to non-EEC countries are expected to rise from 6.35 million tonnes in the third quarter to 6.50 million tonnes in the fourth quarter of this year.

Imports, it is forecast, will total 2.50 million tonnes in each quarter, about 20 per cent down on their current volume.

These forecasts could lead to weakness from some EEC steelmakers for increases in the minimum prices set earlier this year for reinforcing bars and in the guideline prices agreed for a range of other rolled products.

## EEC forecast of a slight improvement in British output

From Michael Hornsby Brussels, June 9

Continuing stagnation of the EEC steel market, with only very slight signs of improvement, is predicted by the European Commission in its latest set of indicative forecasts, which are intended to help manufacturers to align production with demand expectations.

The Commission forecasts EEC steel production of 33.25 million tonnes in the third quarter of this year, and 34.80 million tonnes in the final quarter. This would give a total output for the second half of the year of 68.05 million tonnes, only 1.28 million tonnes higher than during the same period of 1976.

The main beneficiaries of this slight improvement would be Britain, Denmark, Ireland and France. In all other EEC member states production is expected either to remain unchanged or to be slightly lower than during the last six months of 1976.

For Britain, the Commission

envisages steel output of 533 million tonnes in the third quarter of this year and 580 million tonnes in the final quarter, against 5.19 million tonnes and 5.78 million tonnes in the corresponding periods of 1976.

Real consumption of steel in the Community is expected to rise by 4.7 per cent in the third quarter, and by 2.6 per cent in the fourth quarter, of 1977, against the respective periods of last year, giving a total consumption in the second half of this year of 60.30 million tonnes.

For Britain, the Commission

## Insurance and unit trust groups oppose direction

## Funds available for investment in industry, Wilson committee told

By John Brennan and Margaret Stone

There are more than enough institutional funds available to meet the demand for industrial investment, according to evidence submitted yesterday to Sir Harold Wilson's committee on the City, by the insurance companies and the unit trust industry.

Dismissing trade union calls for direction of institutional investment, both groups argue that the low level of private sector capital investment results from uncertainties about the profitability of such investments rather than difficulties in raising finance.

The insurance companies, speaking with one voice covering the 300 top composite and life insurance offices in the country, point out that critics of the industry forget that their business is primarily to provide insurance services rather than to invest.

Given the constraints on insurance investment dictated by the actuarial demands of policies, the companies say that it is unreasonable to expect them to gamble with policyholders' money on high-risk investments.

On these high-risk situations, for which funds are unavailable, the insurance companies argue that "if the Government decides that special assistance should be given, it should underwrite the risk or cost".

The companies hammer home the point with the comment that "direction of investment, suggested by some, is unnecessary if the intention is that market rates of return should be paid. If lower than market rates were paid, or if funds were directed into investments regarded as unattractive at any rate, this would penalize policyholders and discourage much-needed long-term savings".

The insurance companies presenting this evidence account for 75 per cent of Britain's worldwide business outside the Lloyd's market, and they give warning that their overseas trade is dependent upon a stable home base.

"Any significant interference with the operation of the United Kingdom business is likely to have a significant effect on... overseas operations."

Strong in its defence of the equity market, the Unit Trust Association is scathing about the bond market—the market in fixed interest securities of companies—which it considers "compares unfavourably with similar markets overseas". It acknowledges the obvious

### COMPARATIVE SIZES OF BOND FUNDS

	France* (FFR.m)	Germany (Dm.m)	USA (\$m)
Total gross value at 31.12.65	12,000	5,800	2,564
Total gross value at 31.12.75	12,000	5,800	4,768
Sterling equivalent at 31.12.75	£m1,327	£m1,038	£m2,355

\* These figures refer to the type of fund known as SICAV's which by law are required to invest a minimum of 30 per cent in fixed interest securities and in practice hold more.

culpits for this neglect, namely the size, efficiency and scope of the competing market in government securities and the long period of erratic rises in interest rates.

But the UTA maintains that a third inhibiting factor—the absence of public interest in this sector—could be rectified, not least by the elimination of the unfavourable tax treatment accorded to the institutions, such as unit trusts.

That there is strong public demand for this kind of investment is demonstrated by statistics provided by the UTA to support its case. Over the last 10 years bond funds have proved a highly-popular form of investment in both Europe and the United States, and in France, Germany and the United States have attracted roughly the same amount of money as the unit trust industry has done for its equity-dominated funds.

At the moment authorized unit trusts are unable to invest efficiently in debentures and

other corporate loan stocks (not to mention gilt-edged securities) because the income from these investments is unfranked. This means that a unit trust would have to pay corporation tax at the rate of 52 per cent on the dividends on which the unit-holder then has to pay income tax.

The UTA claims that, "demonstrably, the existence of bond funds overseas has contributed substantially to the flow of savings into their industrial and trading companies. To permit and encourage the establishment of bond funds in the United Kingdom would result in the most important gap in the capital markets being filled."

Last night Mr Edgar Palmatier, chairman of the UTA, admitted that "One doesn't know how big the bond market would be". He maintained, however, that the unit trust industry should be "financially enabled to have a go" to help to provide longer-term fixed-interest finance for industry.

## BIM blames cost of money

By Malcolm Brown

Spare capacity, uncertainty about prospects, and the cost of money in the United Kingdom against that available to overseas competitors are cited as critical factors holding back investment by the British Institute of Management in its evidence to Sir Harold Wilson's Committee to Review the Functioning of Financial Institutions.

"The experience of many members of the institute suggests that investment is not being held back by lack of finance," according to the BIM memorandum, published yesterday. "The demand for funds is being adequately met by the diversity of institutions which act as intermediaries."

But it would be imprudent for management to plough funds into manufacturing investment except on strictly commercial grounds. "Whether a revival in manufacturing investment demand is

likely to be restrained by problems of finance would appear to depend largely on factors under government control, such as the comparative cost of money or the pre-emption of funds by the public sector."

A further factor limiting investment is low levels of profitability, attributable in part to the current price controls. "The problem would seem principally to be linked to the economic and financial climate in which new enterprises have to get started rather than to any gaps in financial provision."

But the BIM fiscal adviser, in particular, makes a case for individuals to establish and build up a capital base out of personal resources and retained profits to set up or participate in new ventures.

## Cut-price boost to Mobil sales

Mobil, one of the major United Kingdom petrol suppliers, increased its sales volume by 6.3 per cent last year despite competition on the forecourts that hit all the other leading oil traders particularly hard.

The group's report and accounts, published yesterday, disclose that United Kingdom sales including VAT and duty reached a record of £550m. But the operating profit of £27.5m was 55.6m less than the previous year and after deducting financing and currency costs and making provision for Corporation Tax the net profit was only £17m against £7.7m

### BANK FIGURES

The following are the figures for eligible liabilities and reserve assets ratios of United Kingdom banks released by the Bank of England today:

	Rate over 3 months	Eligible months	Reserve liabilities at annual assets	Ratio %
1976	33.108	9.9	15.8	
March	33.909	10.6	15.6	
April	33.740	6.8	15.2	
May	34.023	11.5	15.2	
June	34.989	13.3	14.2	
July	35.133	18.2	15.1	
August	36.794	22.4	15.4	
Sept	36.623	19.9	14.4	
Oct	37.259	25.6	13.9	
Nov	36.876	12.8	13.8	
1977	36.146	5.1	14.4	
Jan	34.833	23.7	13.8	
Feb	34.976	19.1	13.9	
March	35.546	3.3	14.2	
April	35.826	11.9	14.0	

## LETTERS TO THE EDITOR

## Main reason for low industrial investment

From Mr Brendan Sewill

Sir, The TUC has published its evidence to the committee which, under the chairmanship of Sir Harold Wilson, is reviewing the financial institutions. The evidence suggests that Britain's poor economic performance is due to the low level of industrial investment.

What the TUC does not mention is the main reason why investment is low. It is because so often when an enterprise attempts to install more efficient equipment it immediately finds itself involved in an industrial dispute.

The productivity of investment is low because so often there is insistence that the previous levels of manning are maintained. Moreover, the very success of the unions in recent years in pushing up pay, resisting price controls, and squeezing profits has greatly reduced the return on capital.

In such circumstances the nation will no doubt be grateful to the TUC for producing

their proposal that a fund should be set up, amounting to £1,000m a year, financed partly out of public funds and partly by those who place their savings with insurance companies or pension funds, administered by a tripartite committee (possibly armed with statutory powers), and that this money should be directed to those projects which at present do not appear sufficiently profitable to attract finance.

Dare one suggest, however, that when the TUC has completed its examination of the working of the capital markets it might more usefully turn its attention to its own bailiwick, and start persuading union members to adopt a constructive attitude to new investment—as is evident among the increasingly prosperous workers in many other industrial countries.

BRENDAN SEWILL, Smeeths Ave., Chertsey, Surrey.

## Valuing contents of a home

From Mr R. C. W. Bardell

Sir, In his letter of May 31 Valentine raised some points on the valuation of the contents of a home for insurance purposes.

Many companies issue an on how much cover is normally required. Obviously the value of the contents varies enormously. Any figure suggested by insurers should therefore be used as a guide.

The best method of arriving at an adequate sum insured is to go round the house assessing the current replacement cost of every individual item each room—not forgetting garage and outbuildings, those with a new for a policy the resulting figure the one to use. For those who have chosen an indemnity of policy (which makes promise to replace the actual value lost) an allowance should be made for the depreciation of the goods.

Once an adequate sum insured has been fixed, majority of household insurers are prepared to provide on an "index-linked" basis a similar manner to the cost on the buildings. It is to be expected that the index in common usage is the durable price index which reflects reasons accurately the movements of value of the contents of a home.

Index-linking will only be in line with inflation and if furniture is replaced by new or additional household goods purchased it is necessary the sum insured to be assessed.

Yours faithfully, R. BARDELL, Secretary General, British Insurance Association, PO Box No 538, Alderman House, Queen Street, London, EC4P 4JD, June 1.

## Discretion and brokers' registration Bill

From Mr John Follows

Sir, Mr Brian Malyon (June 2) in desiring to retain a right of discretion within the Insurance Brokers (Registration) Bill seems strangely at odds with the chairman of the newly formed British Insurance Brokers Association, Mr Francis Perkins.

Mr Perkins is quoted in The Times (May 31) as saying "No court could deal with an appeal unless it knew the facts behind the Registration Council's decision." Quite so.

Cyril Rust (May 23) made the point that "if the council have reason to think an applicant for registration is of bad character, they should, as a matter of natural justice, be required to say so, give their reasons and enable the

applicant to answer. It is from a decision following that procedure that more useful appeal to the court is appropriate and valuable."

If Mr Malyon does not wish to give reasons for rejecting an applicant, one can only presume he believes that such reasons would not stand up to public scrutiny. However, as Mr Malyon and Mr Perkins are both past-presidents of the Corporation of Insurance Brokers, it would be helpful if they communicated with each other, if only in the interests of self discipline.

JOHN FOLLOWES, Old Mead, Epsom, Surrey.

## Executives should stop 'beefing'

From Mr John Everett

Sir, "Top executives" really think that it simply isn't worth while to seek or accept promotion because of taxation, can they really be up to their jobs?

I have just retired, by regulation rather than by desire, from a job as Chief Education Officer in a shire county. It was hard and responsible work and therefore I do not regret leaving it, despite what amounts to a board meeting or two every week and a shareholders' meeting every other day.

I accepted the freezing of increments as a necessary way of helping the country and less well-paid people. Of course our "standard of living" was diminished, if that is what is meant by having less to spend on the amenities of life, but I tried to work harder to provide an admittedly rather nebulous increase in productivity, which aim is surely our only national salvation.

Now my "standard of living" is reduced by 40 per cent or so

and I do not know what retirement will bring except, I obviously I can double it on and probably make it next year.

Why on earth can't those who are reasonably comfortable get on with it, work even harder, and stop beefing? I am, Sir, yours faithfully, JOHN EVERETT, Secretary General, 42 Midford Lane, Limpsley Stoke, Bath, June 2.

## SKF

### Interim statement

SKF Group sales for the first four months of 1977 were 2,577 million Swedish kronor (Skr) compared with Skr 2,349 million for the corresponding period in 1976. Unaudited accounts show a rise in operating income before depreciation to Skr 277 million (268 m), while profit before provisions and taxes dropped to Skr 19 million (72 m).

Commenting the interim figures at the Annual General Meeting of the parent company, Managing Director Lennart Johansson referred to the cumulative effect of the recessionary period (particularly in the steel sector), the Japanese price invasion, and the high production and financial costs affecting Group units in Sweden.

Despite increasing sales and signs of a recovering business market, 1977 income before provisions and taxes is not expected to reach the 1976 figure.

### Comparison tables including the financial year 1976:

	Jan 1st-April 30th 1977				Jan 1st-Dec 31st 1976	
Sales	Mkr	%	Mkr	%	Mkr	%
	2,557	100.0	2,349	100.0	6,981	100.0
Cost of goods sold	1,863	72.9	1,706	72.7	5,009	71.8
Selling and administrative expenses	417	16.3	375	15.9	1,155	16.5
Operating income before depreciation	277	10.8	268	11.4	817	11.7
Depreciation	163	6.5	139	5.9	445	6.4
Operating income after depreciation	109	4.3	129	5.5	372	5.3
Financial income and expenses-net	-82		-54		-187	
Sundry income and expenses-net	-8		-5		-16	
Income before provisions and taxes	19	0.7	72	3.1	169	2.4
Investment in plant and property	196		178		671	
Cost calculated depreciation	184		174		490	
Average number of employees	57,209		57,510		58,041	
Group sales by product field <sup>a</sup>						
Rolling bearings	2,046	72.4	1,900	74.9	5,570	
Steel products	419	14.8	360	14.2	1,122	
Other products	361	12.8	276	10.9	916	
Total	2,826	100.0	2,536	100.0	7,608	

\* The figures include internal deliveries between the three product fields.

## Opec hopes to end pricing split

Members of the Organization of Petroleum Exporting Countries (Opec) are on the point of taking a major step towards ending the two-tiered oil pricing system that has split the oil market for the past five years and a half.

Official confirmation is expected shortly that 11 countries, who raised prices by 10 per cent in January, are to say their proposed 5 per cent price rise for crude oil due to come into force on July 1.

The remaining two Opec members, Saudi Arabia and the United Arab Emirates (UAE), opted for a 5 per cent rise and it is hoped they will respond to this initiative by increasing their prices by 5 per cent, to bring all Opec prices to 10 per cent.

## Move to block compulsory current cost accounting

By Nicholas Hirst

A late attempt to prevent the compulsory introduction of the current cost system of inflation accounting is seriously worrying its supporters within the profession.

The two partners of a Sussex accountancy firm have succeeded in gaining a special meeting on June 8 of the Institute of Chartered Accountants in England and Wales to discuss the fundamental issues of current cost accounting.

This will be the first time since the Sandilands committee was set up that the need for a switch to a new system of accounting has been seriously questioned.

The Institute council of 12 members strongly backs the compulsory introduction of a current cost system, albeit modified from the Morphet exposure draft. But it was elected on the usual low poll.

The resolution, proposed by Mr Martin Haslam and Mr Kenneth Keymer, of Keymer Haslam and Co, is: "That the members of the Institute of Chartered Accountants in England and Wales do not wish any system of current cost accounting to be made compulsory."

Mr Brian Maynard, president of the Institute, said yesterday: "There is clearly overwhelming support for a common system of inflation accounting in these inflationary times."

### BALANCE OF PAYMENTS

The following are the figures for the balance of payments released by the Treasury (all figures in £m):

	1974	1975	1976	Q1	Q2 1976	Q3	Q4	1977
Visible trade	-5,221	-3,195	-3,592	-533	-519	-1,129	-987	-961
Invisible	-1,841	-1,545	-2,116	-477	-518	-695	-576	-621
Current balance	-3,380	-1,653	-1,476	-121	-103	-1,824	-1,563	-1,582
Capital transfers	-3,360	-1,690	-1,476	-281	-429	-416	-350	-451
Investment and other capital flows	+1,651	-354	-2,265	-369	-1,637	-417	-123	+1,236















## FINANCIAL NEWS

## Charter Cons' £9.4m write-off: Cape Inds reinforces earnings

By Desmond Quigley  
Charter Consolidated, one of the four major United Kingdom mining finance houses, has written off £9.38m in its profit and loss account for the year to end March, leaving retained profits at a mere £268,000 compared with £9.5m for the previous year.

Although the extraordinary items relate to previously-known problems, the scale of the write off is likely to come as a shock to the market.

A further £7.9m has been set against the suspended Société Minière de Tenke-Fungurume copper project in Zaïre, which now has a book value of £17m, after a write-down of £14.6m in the previous year.

The 1976-77 figure also takes in the problems of Trend Oil's operations in Indonesia with a resulting charge of £4.6m. The net extraordinary items figure of £9.38m has been arrived at after crediting currency realignments.

Pre-tax profits increased 6 per cent on adjusted figures to £38.7m. There was a substantial £4.4m improvement to £18.9m in the contribution to trading profits arising primarily from the strong performance of Cape Industries. However, this year Cape may find the going somewhat tougher with less buoyant prices, and there is also the question of increasing pressure against the use of blue asbestos.

Profit on the realization of investments was sharply down as expected from an adjusted £6.1m to £2.38m mainly because of the contribution in 1975-76 of the large Rio Tinto-Zinc share sale.

After a sharply increased tax charge and slightly higher minorities, attributable earnings were down from an adjusted £19.4m to £17.4m and earnings a share fell to 16p, which was below the most pessimistic market expectations.

The shares fell 3p to 120p yesterday before the announcement of the results, where they sell at 7.2 times earnings. A final dividend of 7.2p gross



Mr Murray Hofmeyr, chairman of Charter Consolidated.

a share is being recommended, to increase the total by the maximum 10p cent to 11.4p where the shares yield 9.5 per cent.

## Iron and steel goods buttress 600 Group as profits rise £2.5m

By Nicholas Hirst  
Better-than-expected profits from the 600 Group, up from £8.1m to £10.6m before tax for the year ended March 31, left the shares only 1p down at 72p on a day when prices generally were falling quite sharply.

The better scrap prices of the first half which had helped profits disappeared later in the year. And whereas the margin of change after six months, which represents the British Steel Corporation's holding in the scrap company, was up 16 per cent, it was down 6 per cent for the full year.

But profits for the iron and steel products division as a whole were up 26 per cent at £3.2m indicating an improvement in steel stockholding, where benefits would have come from last year's sharp rises in prices.

The machine tools division saw a rise in export orders in the first half which was followed by a pickup in home

demand towards the end of the latter half. Although sales were up only 6 per cent for the year, the company claims a genuine volume improvement with better capacity-working in later months which has continued into the current year.

There was a similar pattern with crane production, which also improved in the second half and contributed to the second-half profit of £5.8m against the cautious forecast based on a repeat of the first six months' £4.8m.

The balance sheet remains strong. Borrowings have fallen, helped by the rights issue, but share have grown from 9.2p to 10.3p, giving a useful three times cover to the 5.6p gross dividend for the year.

But with scrap prices remaining slack and the steel cycle yet to pick up, the 600 Group is still looking to its other activities to make the running this year.

## One-for-five rights issue by Cowan, de Groot

By Victor Felstead

London-based Cowan, de Groot is raising about £600,000 for expansion and acquisition by a one-for-five rights issue of 2.05m 10p shares at 29p each.

In announcing the issue, the directors estimate that pre-tax profits for the year to April 30 last will be "not less than" £1.75m—a record—compared with the previous year's £1.25m. On the basis of this profit, the total gross dividend for the year will be lifted from 2.38p to 2.62p, the maximum allowed.

For the present year, to April, 1978, a total of 3.46p gross is forecast, an increase of 32 per cent, for which Treasury permission has been given in the context of the rights issue.

Cowan's board said yesterday that it intended to continue the expansion of the group, both in terms of increasing the business carried out from present operations and also by buying suitable companies.

The funds raised by the issue will be used in the first instance to finance indebtedness, but will also enable the group to take immediate advantage of opportunities for expansion as they are identified.

Arrangements are in hand for placing 289,700 of the 466,208 new shares provisionally allotted to the directors of Cowan, members of their families and trustees of their family trusts into "firm hands" at a price of 33p per share fully paid.

Undertakings have been received from certain of these shareholders to subscribe for the balance of 176,508 new shares allotted to them. The remainder of the issue has been underwritten by County Bank. Orders in hand for the current year are "considerably in excess" of orders held at the same time last year. The circular will be despatched on June 10 together with provisional allotment letters. The latest time for acceptance is July 4.

Cowan's shares rose by 2p to 41p yesterday. It covers toys and gifts, electrical and hardware, has a Russian shop division and a machinery section.

## Roche-Sapac makes toxic leak provision

From Peter Norman

Bonn, June 9

Net profit of Hoffmann-La Roche and Sapac groups, the chemical manufacturers, increased last year by 4.4 per cent to DM475m Swiss francs (about £103.2m) from 455m francs the year before.

Turnover, in Swiss francs, increased by 7.6 per cent to 5,000m francs from 4,700m. In real terms, however, sales increased more strongly.

The report said that 1976 was in many ways a favourable year although overshadowed by the accident escape of toxic (diiodine) from the group's Icnesa plant at Seveso, northern Italy.

Although Roche-Sapac said it is as yet impossible to give any figure for the damage caused by the poisonous leak, the report indicated that the damage may not be fully covered by insurance.

"Where damage is not covered by insurance, suitable precautions have been taken by setting up a special-purpose reserve to meet claims for compensation," the report said.

ELF Aquitaine

Société Nationale Elf-A

taine, France's second largest oil company, has posted a profit for 1976 of 1,600m fr (about £184m). No comparison with 1975 is possible as Société Nationale des Pétroles d'Afrique (SNPA), the state-controlled ELF-Erap group, did not report 1976. ELF-Aquitaine said its 1976 profit of 1,600m francs, up by 6,000m francs from 1975, was essentially due to a rise in sales of products to 30.3 million ton from 26.7 million a year before.

VEBA earnings fall

Because of a decline in earnings in its electricity generating and chemical and oil divisions, net profits for the Veba AG group after tax and deduction of the share according to minority interests fell to a provisional DM38m (about £9m) in the first quarter of this year from DM48m in the same period of 1976, writes Peter Norman from Bonn.

In a letter to shareholders, the group disclosed that first quarter sales to third parties rose by a meagre 1.7 per cent to DM6,692m. There was also a slow-down in investment to DM1,94m in the quarter from DM3,88m in the first three months of last year.

Robeco on upswing

Robeco of Holland, Europe's biggest investment trust, sees the basis for a more favourable

## International

stock climate. In its int

report, for the first four months it says that the economic swing continues and that it is recognized as the

evil. The company says the idea that unemployment must be fought by injecting money into the economy has been abandoned. Total assets have increased from F14.2 (about £1,000) to F14.400m.

Haw Par selling ship

Haw Par Brothers International of Singapore say will cut the size of its ship fleet to eliminate losses. In 1976 report it says that major loss-making divisions have been sold, closed or structured, except for the shipping division. Company says it is planned to sell a ship valued at about \$52m (about £6.7m) in the division, but were unwilling to detail the vessels.

ELF Aquitaine

Société Nationale Elf-A

taine, France's second largest oil company, has posted a profit for 1976 of 1,600m fr (about £184m). No comparison with 1975 is possible as Société Nationale des Pétroles d'Afrique (SNPA), the state-controlled ELF-Erap group, did not report 1976. ELF-Aquitaine said its 1976 profit of 1,600m francs, up by 6,000m francs from 1975, was essentially due to a rise in sales of products to 30.3 million ton from 26.7 million a year before.

Hutchison Intl

The boards of Hutchison International and Hongkong Whampoa Dock Company

have announced that application has been made to the Stock Exchanges for dealings in shares to recommence on June 13 and have informed the Commission for Securities accordingly. The boards of two companies and their financial advisers have agreed exchange of all information in order to establish the basis of a merger which they feel will be of benefit to both companies. As previously announced, the merger will be effected by the creation of a new company which will exchange its shares for the shares of HIL and HV.

## ANGLO AMERICAN CORPORATION GROUP TRANSVAAL GOLD MINING COMPANIES

INTERIM DIVIDENDS—FINANCIAL YEARS ENDING 31st DECEMBER 1977

Notice is hereby given that dividends have been declared in South African currency, payable to members registered in the books of the undetermined companies at the close of business on 24th June, 1977.

The transfer registers and registers of members will be closed in both cases from 24th June to 29th July 1977, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 4th August 1977. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 26th July 1977 of the rand value of their dividends (less appropriate tax). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before 24th June 1977.

The effective rate of non-resident shareholders' tax for the undetermined companies is 15 per cent.

The dividends are payable subject to conditions which can be inspected at the head and London offices of the companies and also at the office of the companies' transfer secretaries in Johannesburg and the United Kingdom.

Name of company (both of which are incorporated in the Republic of South Africa)	Dividend No.	Rate of dividend per share
Vaal Reefs Exploration and Mining Company Limited	42	55 cents
Western Deep Levels Limited	31	35 cents

## EAST DAGGAFONTEIN MINES LIMITED

The directors of East Daggafontein Mines Limited have decided that no interim dividend will be paid by this company in respect of the year ending 31st December 1977.

THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY LIMITED  
The directors of The South African Land and Exploration Company Limited have decided that no interim dividend will be paid by this company in respect of the year ending 31st December 1977.

By order of the boards

London Office:	40 Holborn Viaduct, EC1P 1AJ.
Johannesburg:	9th June, 1977

## Saudi boost in Streeters' take-off

Building on the base of the strong first-half recovery, Streeters of Godalming closed 1976 with a 205.5 per cent pre-tax improvement to £1.28m. Turnover expanded marginally to £11.13m.

The upturn hinged on the group's own trading profit advance from £420,000 to almost £300,000 but exceptional factors also played a major part. The public works and sewerage contractor formed Streeters Saudi Arabia last year where a 60 per cent stake was taken by prominent Saudi nationals. The new associate's plant and equipment was purchased from the United Kingdom company at pre-agreed rates and, as a result of currency exchange variations, an exceptional profit of £344,000 was made. In addition, the associate's shipped in £140,000 pre-tax.

## One-for-one rights from Dundonian

Reporting more than doubled profits for the year to March 31 last, Dundonian (formerly Dundee Crematorium) proposes a rights issue on a straight one-for-one basis at 22p a share to raise about £300,000. Turnover more than doubled from £121,000 to £268,000 in 1976-77.

As did pre-tax profits, climbing to £47,500 from £102,000. A total gross dividend of 2.98p is being paid, the maximum permitted. Treasury permission has been received for a dividend of 3.27p to be paid on the enlarged capital.

## Three Eurodollar offers planned

Three Eurodollar fund-raising operations are announced. Walter Kidde Overseas Finance NV plans to issue in Europe \$50m of eight-year notes guaranteed by Kidde through a group of underwriters.

Abu Dhabi's Telecommunications Corporation is raising a \$100m seven-year syndicated Eurodollar with a margin of 1½ per cent over London inter-bank offered rates. The third is by Libra Bank, which is to raise \$150m for BNDE of Brazil. First Chicago has joined Libra as the lead manager. The new credit is divided into two tranches.

## Over £2m at Bishop's

In the 12 months to February 26, pre-tax profits of Bishop's

Stores rose from £1.25m to £2.2m, a record and the first time they have passed the £2m mark. Sales rose from £78.4m to £100.61m. With a second interim of 1.87p gross, the total dividend is raised from 3.24p to 3.56p, the maximum allowed.

## Bristol Evening Post pays more

More than recouping the fall in the previous year, pre-tax profits of Bristol Evening Post rose from £300,000 to £1.32m in March 31. With earnings per share up from 7.17p to 10.45p, the total gross payment is being lifted from 7.98p to 8.79p.

## Sluggish demand but Brown Shipley ahead

Net trading profits of banking and insurance group Brown Shipley rose from £1.31m to £1.48m (after tax and a transfer to loan reserves) in the year to March 31. Despite sluggish demand for credit, the banking business contributed £1.06m (as against £903,000), while growth overseas and exchange rate benefits pushed the insurance contribution up from £406,000 to £424,000. The year's dividend is raised to 12.76p a share gross. At end-March the balance-sheet total was up from £159m to £192m.

## Bid talks are on at British Electronic

The board of British Electronic Controls has received an approach which may lead to an offer being made for the company by a company owned by three executive directors of BFC. These directors are Mr F. R. Semark, Mr J. H. Rusherford and Mr A. C. Emerson.

## Business appointments

## Urwick, Orr names new chairman

Mr Cyril Daniels, a former vice-chairman and managing partner, has become chairman of Urwick, Orr and Partners.

Mr Michael Mander has been appointed deputy chief executive and marketing director of Times Newspapers, with effect from July 1. His prime responsibilities will be to achieve a close liaison between the whole marketing area of Times Newspapers Ltd.

The following appointments have been made by Total: Mr Charles E. de la Roche is to be chairman of English Sewing's thread division, spinning division and the thread overseas advisory committee in succession to Mr D. W. Allen. Mr Allen remains chairman. Mr G. G. Morris has been made president of Allied Thread in succession to Mr J. D. Hicks. Mr A. W. Wagstaff, Mr Jesse Harrison and Mr R. G. Baynham have joined the joint division board. Mr W. N. Horne and Mr L. A. Balbridge join the board of Silman Group Holdings after the retirement of Mr C. H. Dawson and Mr P. Blund. Mr L. A. Balbridge is to be chairman of Edward Maclean in succession to Mr Horne. In the international division, Mr Harrison has joined the board of Commissioners of F. I. Lubritz in succession to Mr W. C. and is to join the board of C. P. A. Zaire. Mr M. E. Bourcier joins the board.

Mr Joseph Webb has been named vice-president and head of administration at the Europe, Middle East and Africa division headquarters of Bank of America in London. Mr Paul Forchik becomes vice-president of Bank of America International.

Mr Martin Rosenhead has been made managing director of Broadfield Brett Holdings and chairman of its principal subsidiaries. Mr J. W. Common, deputy chairman of Common Brothers, is relinquishing the chairmanship of Common Brothers (Management) and Mr J. B. Bunis becomes joint managing director.

After the successful takeover of The Land and House Property Corporation by the Friends' Provident Life Office, Mr E. W. Phillips has become chairman of the Land and House Property Corporation and has also been joined on the board by Mr W. L. Stubbs and Mr F. G. Cotton.

Dr Hans-Henning Erdmann will shortly be joining Wuerstgen-Kommunikations-Landesbank in Stuttgart, Germany, as director responsible for international business. Dr Erdmann was formerly vice-president of First National Bank in Dallas, London branch.

Dr G. D. Green is to join the board of Devises.

## An excellent result in a year of shipping depression

Points from the Statement of the Furness Withy Group chairman, Sir James Steel.

- \* Pre-tax profits of £22.642m in a year when world shipping was in a depressed state.
- \* The second highest profit the company has ever earned, 60.2% above last year's result.
- \* "Our strong base is in liner trades... but our bulk shipping division has the potential to contribute substantially to profit when freight rates rise."
- \* "In the North Sea we are one of the few British companies accepted as major contractors for exploratory drilling and sub-sea construction."
- \* "The future of shipping is assured... and we have a fleet suited to take advantage of opportunities as they arise."
- \* "Results in 1977 to date are much in line with those in the corresponding months in 1976."

	1976	1975
Turnover	£168.4m	£154.1m
Profit before tax and extraordinary items	£22.6m	£14.1m
Earnings per £1 ordinary stock	55.67p	32.83p
Dividends per £1 ordinary stock	7.31p	6.65p

Provision for deferred tax, previously made in all companies, is now made only in respect of companies in the group in which a liability for corporation tax might arise within the foreseeable future. The comparative figure of earnings per share for 1975 given above has been adjusted as if the new policy had applied to that year.

The Annual General Meeting will be held on Thursday 7 July 1977 at 12 noon in the Queen's Room at the Baltic Exchange.

## Furness Withy Group

One of the big names in British Shipping  
Furness Withy & Co. Ltd, 105 Fenchurch Street, London EC3M 5HH.

If you would like to receive copies of the 1976 Report and Accounts please fill in and post the coupon below.

To: The Company Secretary, Furness Withy Group,  
105 Fenchurch Street, London EC3M 5HH.

Please send me a copy of the 1976 Report and Accounts.

Name \_\_\_\_\_

Address \_\_\_\_\_

## Charter Consolidated Limited

FINAL DIVIDEND AND CONSOLIDATED PROFIT  
STATEMENT FOR YEAR TO 31 MARCH, 1977

The board of directors has today resolved to recommend to the annual general meeting of members to be held on 19 July 1977 a final dividend of 4.68242p per share in respect of the year ended 31 March 1977 (1976: 4.25675p per share), payable to shareholders registered in the books of the company at the close of business on 24 June 1977 and to persons presenting the relevant coupon detached from share warrants to bearer. The directors have further resolved that, if the tax credit attaching to the dividend is reduced on implementation of the foreshadowed change in the basic rate of income tax, the dividend will be correspondingly increased. With the interim dividend of 2.75p per share paid on 3 January 1977, the total dividend for the year and the associated tax credit will be 11.4345p (1976: 10.395p) per share, representing the maximum distribution which can be made under the counter-inflation legislation.

The registers of members will be closed from 27 June to 2 July 1977, both days inclusive. Dividend warrants in payment of 4.68242p per share will be posted on or about 20 July 1977, and the date of payment of any additional amount due would be announced in the press as soon as practicable.

The following results of the company and its subsidiaries for the year to 31 March 1977 are issued for information in advance of the annual report and accounts which will be posted to members on or about 23 June 1977.

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH, 1977

	1977	1976
Income from investments	£800	£800
Surplus on realizations of investments	18,581	18,220
Trading profit	2,375	6,078
	18,936	14,566
Deduct:		
Administration and technical expenditure	3,674	2,127
Prospecting expenditure	825	1,053
Interest payable less receivable	3,031	2,910
	7,530	6,090
Retained profits of associated companies	32,362	32,774
	3,663	3,663
Profit before taxation	38,731	36,437
Taxation	18,693	14,666
Profit after taxation and before extraordinary items	20,038	21,771
Deduct:		
Minority interests and pre-acquisition profits	2,597	2,382
	17,441	19,389
Attributable to Charter		
Earnings per share 16.64p (1976: 18.50p)		
Dividends of 7.43242p per share (1976: 6.75675p per share)	7,789	7,081
Profit of the year retained before extraordinary items	9,652	12,308
Deduct:		
Extraordinary items	9,384	2,775
Retained profit transferred to reserves	268	9,533

## Notes:

1. The charge under Extraordinary Items takes into account a provision of £7.9 million against the cost of the investment in the SMIT copper project in Zaïre which is now held at a book value of £1.7 million. It also includes the share applicable to Charter of the reduction in book value of the investment by associated companies in Trend International Limited amounting to £4.46 million. These charges together with certain other items and the effect of currency conversion of the overseas interests of the Group resulted in a net deficit under extraordinary items of £9.38 million.

2. The effect of currency differences flowing from the conversion of foreign currency loans financing portfolio investments has been taken to account this year against the surplus on realizations of investments.

of investments. Last year's figures have been adjusted accordingly for comparative purposes. The surplus last year on realizations of investments included part of the profit arising from the placing of 10 million shares of The Rio Tinto-Zinc Corporation Limited.

By order of the board  
D. S. Booth  
Secretary

Registered Office:  
40 Holborn Viaduct,  
London, EC1P 1AJ.

Registrars:  
Charter Consolidated Services Limited,  
P.O. Box 102,  
Chart House,  
Park Street,  
Ashford,  
Kent, TN24 8EQ.

9 June 1977.







## Stock Exchange Prices

### Widespread losses

**§ Forward bargains are permitted on two previous days**

[illegible]

\* Flat interest yield.

help you get  
your company. It  
of our 24-ho



**Now or never:  
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from only £95.**

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